



TANDLIANWALA
SUGAR MILLS LIMITED

**QUARTERLY
REPORT**
Dec. 31, 2025

Tandlianwala Sugar Mills Ltd.

Directors' Review Report

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

Dear Shareholders,

The Director of your Company are pleased to present their report together with the unaudited condensed interim financial statements for the first quarter ended 31 December 2025.

The crushing this season commenced mid-November, 2025. Initially the cane arrivals were lower but now have gained momentum. The Sugar production is expected to be 15% to 20% higher than last year, while sugar cane prices shall remain firm, reflecting higher input costs.

The availability of the sugar cane is higher due to an increase in the area under cultivation as well as better recoveries at all our three Mills. The Company is making its best efforts, to procure the maximum quantity of sugarcane. We, as a policy aim at procuring hight-sucrose sugarcane varieties, according to which, the farmers are being paid prices.

During this first quarter, the Company earned a profit before tax of Rs. 512.9 million, compared to profit before tax of Rs. 463.5 million in the corresponding period last year.

The management remains proactive in identifying and implementing the most effective measures to ensure efficient operations, maintain high product quality, and to achieve targeted production levels.

The Directors wish to place on record their appreciation for the diligence, commitment, and dedication of the company's officer's staff members, and workers at all levels.

On behalf of Board of Directors

Akbar Khan

(Chief Executive Officer)

January 29, 2026

ڈائریکٹر کی جائزہ رپورٹ

اللہ کے نام سے جو بڑا ہر بیان اور نہایت حجم فرمانے والا ہے۔

پیارے شیخ ہولڈرز،

آپ کی کمپنی کے ڈائریکٹر 31 ستمبر 2025 کو ختم ہونے والی بھلی سماں ہی کے غیر آٹھ شدہ کنڈینسڈ عبوری مالیاتی بیانات کے ساتھ ان پر رپورٹ پیش کرتے ہوئے خوش ہیں۔

اس کریٹیکل سیرن کا آغاز نومبر 2025 کے وسط میں ہوا۔ شروع میں گئے کی آمد تھیں لیکن اب اس نے رفتار پکار لی ہے۔ چینی کی پیداوار اور گزشتہ سال کے مقابلوں میں 15 سے 20% زیادہ ہونے کی توقع ہے، جبکہ گئے کی قیمتیں مستحکم رہیں گی، جو زیادہ لاغٹ کی عکاسی کرتی ہے۔

ہماری تینوں لموں میں زیر کا شست رقبہ میں اضافے کے ساتھ ساتھ بہتر رکورڈ کی وجہ سے گئے کی دستیابی زیادہ ہے۔ کمپنی گئے کی زیادہ سے زیادہ مقدار کی خریداری کے لئے اپنی پوری کوشش کر رہی ہے۔ ہمارا مقدمہ پالیسی کے طور پر گئے کی اعلیٰ قیم کی مکاری کی خریداری ہے، جس کے مطابق کسانوں کو قیمتیں ادا کی جا رہی ہیں۔ اس بھلی سماں ہی کے دوران کمپنی نے اسی مدت میں ٹیکس سے پہلے کے پچھلے سال کے 463.5 ملین روپے کے منافع کے مقابلے میں ٹیکس سے پہلے کے 512.9 ملین روپے کا مجموعی منافع کیا یا۔

انتظامیہ موثر کارروائیوں کو قیمتی بنا نے، مصروفات کے اعلیٰ امعیار کو قرار دھنے اور ہدف کی پیداوار کی سطح کو حاصل کرنے کے لئے انتہائی موثر اقدامات کی

موثر اقدامات کی شاندی اور ان پر عمل درآمد کرنے میں متحرک رہتی ہے۔

ڈائریکٹر ہر سطح پر کمپنی کے افران، عملے کے ارکین اور کرکنوں کی مستعدی، عزم اور گلن کے لئے اپنی تعریف ریکارڈ پر رکھنا چاہتے ہیں۔

بوروڈ آف ڈائریکٹر کی جانب سے:

اکبر خان

چیف ایگزیکوویٹ فیسر

29 جنوری، 2026

Tandlianwala Sugar Mills Ltd.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (Un-Audited) As at December 31, 2025

EQUITY AND LIABILITIES	31 December 25 Rupees	30 Septemeber 2025 Rupees
SHARE CAPITAL AND RESERVES		
Authorised share capital		
120,000,000 (September 2025: 120,000,000) ordinary shares of Rs. 10 each	<u>1,200,000,000</u>	<u>1,200,000,000</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 profits	9,697,767,887	9,378,276,067
Loan from sponsors - <i>unsecured</i>	<u>3,635,214,057</u>	<u>3,635,214,057</u>
TOTAL EQUITY	14,800,786,584	14,481,294,764
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term finances - <i>secured</i>	90,000,000	90,000,000
Liabilities against assets subject to finance lease - <i>secured</i>	279,822,386	287,478,587
Deferred liabilities		
- <i>Staff retirement benefits</i>	1,116,830,596	1,118,174,559
- <i>Deferred taxation</i>	-	-
	<u>1,486,652,982</u>	<u>1,495,653,146</u>
CURRENT LIABILITIES		
Short term borrowings - <i>secured</i>	17,366,769,648	17,722,925,391
Current portion of non-current liabilities	12,703,568	97,966,185
Trade and other payables	6,772,024,922	5,024,275,275
Interest and mark-up accrued	164,578,412	706,810,744
Provision for taxation	193,507,418	827,376,319
	<u>24,509,583,968</u>	<u>24,379,353,913</u>
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	40,797,023,534	40,356,301,823

The annexed notes from 1-7 from an integral part of these condence interim financial statements.

Lahore
January 29,2026

Chief Financial Officer

Tandlianwala Sugar Mills Ltd.

ASSETS	31 December 25 Rupees	30 Septemeber 2025 Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	13,588,467,765	13,900,423,610
Long term deposits	635,449,074	425,150,298
	14,223,916,838	14,325,573,908
CURRENT ASSETS		
Stores, spare parts and loose tools	2,656,808,256	2,431,146,860
Stock-in-trade	10,625,160,772	11,579,205,027
Trade debts - considered good	3,249,492	30,574,673
Advances, deposits, prepayments and other receivables	11,484,959,029	11,476,097,389
Tax refunds due from Government - net	1,545,630,161	399,874,701
Cash and bank balances	257,298,986	113,829,264
	26,573,106,696	26,030,727,913
TOTAL ASSETS	40,797,023,534	40,356,301,823

Chief Executive Officer

Director

Tandlianwala Sugar Mills Ltd.

CONDENCE INTERIM STATEMENT OF PROFIT OR LOSS (Un-Audited) For the Period ended December 31, 2025

	31 December 25 Rupees	31 December 24 Rupees
Sales - <i>net</i>	15,589,888,827	6,859,252,569
Cost of sales	(14,274,990,624)	(5,508,043,452)
Gross profit	1,314,898,203	1,351,209,117
Administrative expenses	(210,232,185)	(202,963,234)
Distribution expenses	(71,576,319)	(65,488,167)
Other income	2,582,047	1,204,409
Profit from operations	1,035,671,746	1,083,962,125
Finance cost	(484,059,662)	(595,538,914)
Other expenses	(38,612,846)	(24,909,584)
Profit before Taxation	512,999,238	463,513,627
Taxation	(193,507,418)	(74,778,880)
Profit after taxation	319,491,820	388,734,747
Earning Per Share-basis and diluted	2.71	3.30

The annexed notes from 1-7 from an integral part of these condence interim financial statements.

Lahore
January 29,2026

Chief Financial Officer

Chief Executive Officer

Director

Tandlianwala Sugar Mills Ltd.

OTHER COMPREHENSIVE INCOME (Un-Audited) For the Period end December 31, 2025

	31 December 2025 Rupees	30 Septemeber 2025 Rupees
Profit after taxation	319,491,820	709,715,543
Other comprehensive Income		
Items that will not be reclassified to profit or loss:		
Gain / (Loss) on remeasurement of defined benefit liability	-	83,708,597
Related tax impact	-	(24,275,493)
	-	59,433,104
Total comprehensive income for the period	319,491,820	769,148,647

The annexed notes from 1-7 from an integral part of these condence interim financial statements.

STATEMENT OF CHANGES IN EQUITY (Un-Audited) For the Period ended December 31, 2025

	Reserves						
	Share capital	Capital		Revenue		Loan from Sponsors	Total
		Share premium	Un-appropriated profits	Total reserves			
-----Rupees-----							
		All Units					
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	
Transactions with owners of the Company							
Loan received during the period	-	-	-	-	-	-	
Total comprehensive income for the year:							
Profit for the year ended September 30, 2025	-	-	709,715,543	709,715,543	-	709,715,543	
Other comprehensive Income for the year ended							
September 30, 2025 - net of tax	-	-	59,433,104	59,433,104	-	59,433,104	
		769,148,647	769,148,647	-	769,148,647	769,148,647	
Balance as at September 30, 2025	1,177,063,000	290,741,640	9,378,276,067	9,669,017,707	3,635,214,057	14,481,294,764	
Balance as at October 01, 2025	1,177,063,000	290,741,640	9,378,276,067	9,669,017,707	3,635,214,057	14,481,294,764	
Transactions with owners of the Company							
Loan received during the period	-	-	-	-	-	-	
Total comprehensive income for the period:							
Profit for the Qtr ended December 31, 2025	-	-	319,491,820	319,491,820	-	319,491,820	
Other comprehensive Profit /loss for the Period ended							
December 31, 2025 - net of tax	-	-	319,491,820	319,491,820	-	319,491,820	
Balance as at December 31, 2025	1,177,063,000.00	290,741,640.00	9,697,767,887	9,988,509,527	3,635,214,057	14,800,786,584	

Lahore

January 29,2026

Chief Financial Officer

Chief Executive Officer

Director

Tandlianwala Sugar Mills Ltd.

STATEMENT OF CASH FLOWS (Un-Audited) For the Period end December 31, 2025

	December 31, 2025 Rupees	December 31, 2024 Rupees
<u>Cash flows from operating activities :</u>		
Profit before taxation	512,999,238	463,513,626
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	173,784,340	178,500,533
(Gain) / loss on disposal of property, plant and equipment	(1,560,819)	
Finance cost	484,059,662	595,538,914
Provision for staff retirement benefits	-	
Return on bank deposits	(922,830)	(1,096,289)
Grant Income	-	
Worker's Profit Participation Fund	27,580,604	24,909,584
Workers Welfare Fund	11,032,242	-
	<u>693,973,199</u>	<u>797,852,742</u>
Operating profit before working capital changes	<u>1,206,972,437</u>	<u>1,261,366,368</u>
<i>(Increase) / decrease in current assets:</i>		
Stores, spare parts and loose tools	(225,661,396)	(204,753,136)
Stock-in-trade	954,044,255	(3,744,790,746)
Advances, deposits, prepayments and other receivables	(8,861,640)	2,053,317,370
Trade debts - <i>considered good</i>	27,325,181	6,419,376
	<u>746,846,400</u>	<u>(1,889,807,137)</u>
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	1,747,749,647	2,739,833,801
Cash generated from operations	<u>3,701,568,484</u>	<u>2,111,393,032</u>
Finance cost paid	(1,026,291,994)	(702,858,760)
Staff retirement benefits paid	(1,343,963)	(1,647,691,583)
Taxes paid	(1,973,131,779)	(24,421,160)
Worker's Profit Participation Fund paid	-	
	<u>(3,000,767,736)</u>	<u>(2,374,971,503)</u>
Net cash generated from operating activities	<u>700,800,748</u>	<u>(263,578,471)</u>
<u>Cash flows from investing activities</u>		
Capital expenditure	99,558,664	(11,835,527)
Proceeds from disposal of property, plant and equipment	1,560,819	
Long term deposits	(210,298,776)	70,000,000
Income received from bank deposits	922,830	1,096,289
Net cash (used in) investing activities	<u>(108,256,463)</u>	<u>59,260,762</u>
<u>Cash flows from financing activities</u>		
Long term finances repaid	(85,262,617)	1,273,457
Finance lease liabilities - <i>net</i>	(7,656,204)	(28,051,457)
Short term borrowings - <i>net</i>	(356,155,742)	429,337,991
Net cash (used in) financing activities	<u>(449,074,563)</u>	<u>402,559,990</u>
Net increase / (decrease) in cash and cash equivalents	<u>143,469,722</u>	<u>198,242,281</u>
Cash and cash equivalents at the beginning of the period	<u>113,829,264</u>	<u>258,876,358</u>
Cash and cash equivalents at the end of the period	<u>257,298,986</u>	<u>457,118,638</u>

The annexed notes from 1-7 from an integral part of these condensed interim financial statements.

Lahore

January 29,2026

Chief Financial Officer

Chief Executive Officer

Director

Tandlianwala Sugar Mills Ltd.

NOTES OF THE FINANCIAL STATEMENT (Un-Audited) For the Quarter end December 31, 2025

- 1 These financial statements have been prepared in accordance with the requirements of International Accounting Standard-34 (IAS-34) "Interim Financial Reporting."
- 2 The accounting policies adopted for the preparation of these accounts are same as those applied in the preceding year ended 30th September 2025
- 3 Provision in respect of taxation and workers profit participation fund are estimated only and financial liabilities will be determined on the basis of annual results.
- 4 Sugar cane crushing season commences from November till March each year.

5 Contingencies and commitments

5.1 *Contingencies*

There are no other significant changes, other those already reported in contingencies as at September 30, 2025, which require disclosure in the condensed interim financial statements.

- 6 These financial statements were authorized for issue by the Board of Directors of the Company on January 29, 2026.
- 7 Figures in these accounts have been rounded off to the nearest rupee.

Lahore
January 29,2026

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

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:**Registered & Corporate Office**

Kanjwani, Tehsil Tandlianwala, District, Faisalabad
66-L, Gulberg-II, Lahore-54000, Pakistan
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