



# Tandlianwala Sugar Mills Ltd.

Ref.No.TSML/PSX/19742026

May 25, 2026

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

Dear Sir,

## FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED 31-03-2026

We have to inform you that the Board of Directors in their meeting held on May 25, 2026, 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:

	<b>SIX MONTHS PERIOD ENDED MARCH 31</b>		<b>QUARTER ENDED MARCH 31</b>	
	<b>2026 (Rupees)</b>	<b>2025 (Rupees)</b>	<b>2026 (Rupees)</b>	<b>2025 (Rupees)</b>
Sales – Net	<b>37,841,455,836</b>	24,077,884,424	<b>22,251,567,009</b>	17,218,631,855
Cost of Sales	<b>(35,186,087,064)</b>	(21,096,286,038)	<b>(20,911,096,441)</b>	(15,588,242,586)
<b>Gross Profit</b>	<b>2,655,368,772</b>	2,981,598,386	<b>1,340,470,568</b>	1,630,389,269



# Tandlianwala Sugar Mills Ltd.

Administrative expenses	(376,394,852)	(360,395,097)	(166,162,667)	(157,431,863)
Distribution expenses	(165,903,849)	(158,311,498)	(94,327,530)	(92,823,331)
Other income	4,243,079	3,259,212	1,661,032	2,054,803
	<u>(538,055,622)</u>	<u>(515,447,383)</u>	<u>(258,829,165)</u>	<u>(248,200,391)</u>
<b>Profit from operation</b>	<b>2,117,313,150</b>	<b>2,466,151,003</b>	<b>1,081,641,403</b>	<b>1,382,188,878</b>
Finance cost	(1,208,324,350)	(1,791,690,617)	(724,264,688)	(1,196,151,703)
Other expenses	(65,485,884)	(47,212,227)	(26,873,038)	(22,302,643)
<b>Profit before taxation &amp; levy</b>	<b>843,502,916</b>	<b>627,248,159</b>	<b>330,503,677</b>	<b>163,734,532</b>
<b>Levy</b>	<b>(380,752,893)</b>	<b>(123,451,900)</b>	<b>(187,245,475)</b>	<b>(123,451,900)</b>
<b>Profit before Taxation</b>	<b>462,750,023</b>	<b>503,796,259</b>	<b>143,258,202</b>	<b>40,282,632</b>
Taxation	(124,730,226)	(238,736,019)	(124,730,226)	(163,957,139)
<b>Profit after taxation</b>	<b>338,019,797</b>	<b>265,060,240</b>	<b>18,527,976</b>	<b>(123,674,507)</b>
<b>Earnings per share</b>	<b>2.87</b>	<b>2.25</b>	<b>0.16</b>	<b>(1.05)</b>
<i>basic and diluted</i>				

Thanking you.

Yours truly

For Tandlianwala Sugar Mills Limited

  
(Company Secretary)

CC: Director / HOD (Offsite-II Department)  
Supervision Division  
Securities and Exchange Commission of Pakistan  
63, NIC Building, Jinnah Avenue, Blue Area  
Islamabad.

**Tandlianwala Sugar Mills Limited**  
**Condensed Interim Statement of Financial Position (Un-audited)**  
As at March 31, 2026

EQUITY AND LIABILITIES	Un-audited 31-Mar-26 Rupees	Audited 30-Sep-25 Rupees	ASSETS	Un-audited 31-Mar-26 Rupees	Audited 30-Sep-25 Rupees
<b>SHARE CAPITAL AND RESERVES</b>			<b>NON-CURRENT ASSETS</b>		
Authorised share capital			Property, plant and equipment	11	13,900,423,610
120,000,000 (September 30, 2025: 120,000,000) ordinary shares of Rs. 10 each	1,200,000,000	1,200,000,000	Long term deposits		425,150,298
				14,207,443,084	14,325,573,908
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	9,716,295,864	9,378,276,067			
Loan from sponsors - <i>unsecured</i>	3,635,214,057	3,635,214,057			
<b>TOTAL EQUITY</b>	<b>14,819,314,561</b>	<b>14,481,294,764</b>			
<b>LIABILITIES</b>			<b>CURRENT ASSETS</b>		
<b>NON-CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>		
Long term finances - <i>secured</i>	5 75,000,000	90,000,000	Stores, spare parts and loose tools		2,431,146,860
Lease liability - <i>secured</i>	6 286,140,238	287,478,587	Stock-in-trade	12	11,579,205,027
Deferred liabilities			Trade debts - considered good	13	30,574,673
- <i>Staff retirement benefits</i>	1,115,968,517	1,118,174,559	Advances, deposits, prepayments and other receivables	14	11,476,097,389
- <i>Deferred taxation</i>	7 -	-	Tax refunds due from Government - net		399,874,701
	1,477,108,755	1,495,653,146	Cash and bank balances	15	113,829,265
				40,284,524,046	26,030,727,915
<b>CURRENT LIABILITIES</b>					
Short term borrowings - <i>secured</i>	8 27,250,966,347	17,722,925,390			
Current portion of non-current liabilities	57,435,777	97,966,185			
Trade and other payables	9 8,835,703,327	5,024,275,275			
Interest and mark-up accrued	718,578,925	706,810,744			
Provision for taxation	1,332,859,438	827,376,319			
	38,195,543,814	24,379,353,913			
<b>CONTINGENCIES AND COMMITMENTS</b>					
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>54,491,967,130</b>	<b>40,356,301,823</b>	<b>TOTAL ASSETS</b>	<b>54,491,967,130</b>	<b>40,356,301,823</b>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



# Tandlianwala Sugar Mills Limited

## Condensed Interim Statement of Other Comprehensive Income / (Loss) (Un-audited)

For the three month and six month periods ended March 31, 2026

	Six months ended		Three months ended	
	31 March 2026 Rupees	31 March 2025 Rupees	31 March 2026 Rupees	31 March 2025 Rupees
Profit after taxation	338,019,797	265,060,240	18,527,976	(123,674,507)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	338,019,797	265,060,240	18,527,976	(123,674,507)

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.



**Tandlianwala Sugar Mills Limited**  
**Condensed Interim Statement of Changes in Equity (Un-audited)**  
For the six month period ended March 31, 2026

	Share capital	Revenue		Loan from Sponsors	Total	
		Capital Share premium	Un-appropriated profit			Total reserves
----- Rupees -----						
<b>Balance as at October 01, 2024 (Audited)</b>	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 - net	-	-	-	-	-	-
<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
<b>Balance as at March 31, 2025 (Un-audited)</b>	<u>1,177,063,000</u>	<u>290,741,640</u>	<u>8,874,187,660</u>	<u>9,164,929,300</u>	<u>3,635,214,057</u>	<u>13,977,206,357</u>
<i>Transactions with owners of the Company</i>						
Amount received during the period - net	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>						
Profit for the period ended September 30, 2025	-	-	444,655,303	444,655,303	-	444,655,303
Other comprehensive income for the period ended September 30, 2025	-	-	59,433,104	59,433,104	-	59,433,104
	-	-	504,088,407	504,088,407	-	504,088,407
<b>Balance as at October 01, 2025 (Audited)</b>	<u>1,177,063,000</u>	<u>290,741,640</u>	<u>9,378,276,067</u>	<u>9,669,017,707</u>	<u>3,635,214,057</u>	<u>14,481,294,764</u>
<i>Transactions with owners of the Company</i>						
Amount received during the period - net	-	-	-	-	-	-
<i>Total comprehensive income for the period</i>						
Profit for the period ended March 31, 2026	-	-	338,019,797	338,019,797	-	338,019,797
Other comprehensive income for the period ended March 31, 2026	-	-	-	-	-	-
	-	-	338,019,797	338,019,797	-	338,019,797
<b>Balance as at March, 31 2026 (Unaudited)</b>	<u>1,177,063,000</u>	<u>290,741,640</u>	<u>9,716,295,864</u>	<u>10,007,037,504</u>	<u>3,635,214,057</u>	<u>14,819,314,561</u>

The annexed notes 1 to 26 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, 2026

	Un-audited 31 March 2026 Rupees	Un-audited 31 March 2025 Rupees
<b><u>Cash flow from operating activities</u></b>		
Profit before taxation & Levy	843,502,916	627,248,159
<i>Adjustments:</i>		
Finance cost	1,208,324,350	1,791,690,617
(Gain) / loss on disposal of property, plant and equipment	(1,584,610)	-
Depreciation on property, plant and equipment	351,130,483	371,700,972
Provision for worker's profit participation fund	45,753,576	47,212,227
Provision for Worker's Welfare Fund	18,301,430	-
Return on bank deposits	(2,227,776)	(4,001,730)
	<b>1,619,697,453</b>	<b>2,206,602,086</b>
<b>Operating profit before working capital changes</b>	<b>2,463,200,369</b>	<b>2,833,850,245</b>
<i>(Increase) / decrease in current assets:</i>		
Stores, spares parts and loose tools	(35,714,747)	(230,985,618)
Stock-in-trade	(12,369,858,218)	(9,213,407,022)
Trade debts - considered good	(12,797,297)	(12,431,238)
Advances, deposits, prepayments and other receivables	(1,482,920,036)	(1,214,295,423)
	<b>(13,901,290,298)</b>	<b>(10,671,119,301)</b>
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	3,747,373,046	5,695,356,493
<b>Cash used in operations</b>	<b>(7,690,716,883)</b>	<b>(2,141,912,563)</b>
Finance cost paid	(1,196,556,169)	(1,968,835,382)
Staff retirement benefits paid	(2,206,042)	(894,196)
Worker's Profit Participation Fund paid	-	-
Taxes paid	(187,843,977)	(1,740,975,889)
	<b>(1,386,606,188)</b>	<b>(3,710,705,467)</b>
<b>Net cash used in operations</b>	<b>(9,077,323,071)</b>	<b>(5,852,618,030)</b>
<b><u>Cash flow from investing activities</u></b>		
Long term deposits - net	(224,721,525)	(89,970,953)
Capital expenditure - net	(8,643,524)	(29,454,636)
Proceeds from disposal of property, plant and equipment	1,950,000	-
Income received from bank deposits	2,227,776	4,001,730
<b>Net cash used in investing activities</b>	<b>(229,187,273)</b>	<b>(115,423,859)</b>
<b><u>Cash flow from financing activities</u></b>		
Lease liabilities - net	(56,868,757)	(53,891,018)
Short term borrowings - net	9,528,040,961	5,919,935,938
<b>Net cash generated from financing activities</b>	<b>9,471,172,204</b>	<b>5,866,044,920</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>164,661,860</b>	<b>(101,996,969)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>14,327,110</b>	<b>159,374,203</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>178,988,970</b>	<b>57,377,234</b>
<i>Cash and cash equivalents comprise of the following:</i>		
Cash and bank balances	278,491,125	156,879,389
Short term borrowings -Running Finance	(99,502,155)	(99,502,155)
	<b>178,988,970</b>	<b>57,377,234</b>

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

