



**HALF YEARLY**  
**REPORT**  
**March 31, 2026**



**TANLIANWALA**  
SUGAR MILLS LIMITED

## Directors' Review Report

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

**Dear Members/Shareholders,**

The Board of Directors is pleased to present the condensed interim financial statements of the Company, duly reviewed by the auditors, for the six-month period ended March 31, 2026.

During the period under review, the Company demonstrated improved operational and financial performance, compared to the corresponding period of last year.

Sugarcane availability during the current season remained much better than the previous year, supported by improved per-acre crop yields.

Sugar production recorded a significant increase, primarily attributable to larger crop size, higher crushing volumes and improved sugar recovery rates.

The Company continued its focused efforts to maximize sugarcane procurement from both zone and out-zone areas, to ensure optimum utilization of its crushing capacity.

The Company reported a profit before taxation and levy of Rs. 843 million for the period under review, compared to Rs. 627 million achieved during the corresponding period of last year, reflecting an improvement in profitability.

The management remains optimistic regarding the performance of the sugar, ethanol, and allied business segments, which are expected to contribute positively to the Company's profitability during the remaining period of the financial year, supported by favorable market conditions and improved margins.

On behalf of Board of Directors.

Akbar Khan  
(Chief Executive Officer)  
25 May, 2026

ڈائریکٹرز کی جائزہ رپورٹ

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

پیارے ممبران/شئیر ہولڈرز،

بورڈ آف ڈائریکٹرز کو 31 مارچ 2026 کو ختم ہونے والی ششماہی کے لئے، آڈیٹرز کی طرف سے جائزہ لئے گئے، کمپنی کے کنڈسٹنڈ عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

زیر جائزہ مدت کے دوران کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں بہتر آپریشنل اور مالیاتی کارکردگی کا مظاہرہ کیا۔ موجودہ سیزن کے دوران گنے کی دستیابی پچھلے سال کے مقابلے میں بہت بہتر رہی جس کی وجہ سے فی ایکڑ فصل کی پیداوار میں بہتری آئی۔

چینی کی پیداوار میں نمایاں اضافہ ریکارڈ کیا گیا، جس کی بنیادی وجہ فصل کے بڑے سائز، زیادہ کرشنگ ولیم اور چینی کی بحالی کی بہتر شرح ہے۔

کمپنی نے اپنی کرشنگ صلاحیت کے زیادہ سے زیادہ استعمال کو یقینی بنانے کے لئے زون اور آؤٹ زون دونوں علاقوں سے گنے کی خریداری کو زیادہ سے زیادہ کرنے کے لئے اپنی توجہ مرکوز کوششیں جاری رکھیں۔

کمپنی نے زیر جائزہ مدت کے لئے 843 ملین روپے ٹیکس اور لیوی سے قبل منافع کمایا، جو کہ گزشتہ سال کی اسی مدت کے دوران حاصل کئے گئے 627 ملین روپے کے مقابلے میں منافع میں بہتری کی عکاسی کرتا ہے۔

انتظامیہ چینی، انتھنول، اور اس سے منسلک کاروباری حصوں کی کارکردگی کے حوالے سے پرامید ہے، جن کی طرف سے مالی سال کی بقیہ مدت کے دوران مارکیٹ کے سازگار حالات اور بہتر مارجن کی مدد سے کمپنی کے منافع میں مثبت حصہ ڈالنے کی امید ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے:

اکبر خان

(چیف ایگزیکٹو آفیسر)

25 مئی 2026

**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, 2026 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.

## **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.

## **Other Matter**

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended March 31, 2025 and March 31, 2026 have not been reviewed by us.

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

**Place:** Lahore  
**Date:** May 25, 2026  
**UDIN:** RR202610311qTCwuIzRF

**UHY Hassan Naeem & Co.**  
**Chartered Accountants**

# Tandlianwala Sugar Mills Ltd.

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION ( UN-AUDITED )

EQUITY AND LIABILITIES		Un-audited 31-Mar-26	Audited 30-Sep-25
		Rupees	Rupees
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital			
120,000,000 (September 30, 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		9,716,295,864	9,378,276,067
Loan from sponsors - <i>unsecured</i>		3,635,214,057	3,635,214,057
<b>TOTAL EQUITY</b>		<u>14,819,314,561</u>	<u>14,481,294,764</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - <i>secured</i>	5	75,000,000	90,000,000
Lease liability - <i>secured</i>	6	286,140,238	287,478,587
Deferred liabilities			
- <i>Staff retirement benefits</i>		1,115,968,517	1,118,174,559
- <i>Deferred taxation</i>	7	-	-
		<u>1,477,108,755</u>	<u>1,495,653,146</u>
<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
		<u>38,195,543,814</u>	<u>24,379,353,913</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>54,491,967,130</u>	<u>40,356,301,823</u>

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

Chief Financial Officer

Chief Executive Officer

# Tandlianwala Sugar Mills Ltd.

As at March 31, 2026

ASSETS		Un-audited 31-Mar-26 Rupees	Audited 30-Sep-25 Rupees
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	13,557,571,261	13,900,423,610
Long term deposits		649,871,823	425,150,298
		14,207,443,084	14,325,573,908
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		2,466,861,607	2,431,146,860
Stock-in-trade	12	23,949,063,245	11,579,205,027
Trade debts - considered good	13	43,371,970	30,574,673
Advances, deposits, prepayments and other receivables	14	12,959,017,425	11,476,097,389
Tax refunds due from Government - net		587,718,674	399,874,701
Cash and bank balances	15	278,491,125	113,829,265
		40,284,524,046	26,030,727,915
<b>TOTAL ASSETS</b>		<b>54,491,967,130</b>	<b>40,356,301,823</b>

Director

# Tandlianwala Sugar Mills Ltd.

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ( UN-AUDITED ) for the three month and six month periods ended March 31, 2026

	Note	Six months ended		Three months ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Rupees	Rupees	Rupees	Rupees
Sales - net	16	37,841,455,836	24,077,884,424	22,251,567,009	17,218,631,855
Cost of sales	17	(35,186,087,064)	(21,096,286,038)	(20,911,096,441)	(15,588,242,586)
<b>Gross profit</b>		<b>2,655,368,772</b>	<b>2,981,598,386</b>	<b>1,340,470,568</b>	<b>1,630,389,269</b>
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	18	4,243,079	3,259,212	1,661,032	2,054,803
		(538,055,622)	(515,447,383)	(258,829,165)	(248,200,391)
<b>Profit from operations</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)
		(1,273,810,234)	(1,838,902,844)	(751,137,726)	(1,218,454,346)
<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>
Levy	19	(380,752,893)	(123,451,900)	(187,245,475)	(123,451,900)
<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	19	(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 - Basic and Diluted</b>		<b>2.87</b>	<b>2.25</b>	<b>0.16</b>	<b>(1.05)</b>

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

Chief Financial Officer

Chief Executive Officer

Director

## 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	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>338,019,797</b>	<b>265,060,240</b>	<b>18,527,976</b>	<b>(123,674,507)</b>

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

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Chief Financial Officer

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Chief Executive Officer

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Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY ( UN-AUDITED )**  
**for the six month periods ended March 31, 2026**

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

The annexed notes 1 to 26 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 CASH FLOW ( UN-AUDITED ) for the six month periods 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)
	1,619,697,453	2,206,602,086
<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 - <i>considered good</i>	(12,797,297)	(12,431,238)
Advances, deposits, prepayments and other receivables	(1,482,920,036)	(1,214,295,423)
	(13,901,290,298)	(10,671,119,301)
<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)
	(1,386,606,188)	(3,710,705,467)
<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 - <i>net</i>	(224,721,525)	(89,970,953)
Capital expenditure - <i>net</i>	(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 - <i>net</i>	(56,868,757)	(53,891,018)
Short term borrowings - <i>net</i>	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 - <i>Running Finance</i>	(99,502,155)	(99,502,155)
	178,988,970	57,377,234

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

Chief Financial Officer

Chief Executive Officer

Director

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT ( UN-AUDITED ) for the six month periods ended March 31, 2026

### 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 2026 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 2026.

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, 2025. 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, 2025, 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, 2025.

#### 2.2 Basis of measurement

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

#### 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, 2025.

# Tandlianwala Sugar Mills Ltd.

## 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 Material accounting policies

3.1 The material accounting policy information 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, 2025, 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, 2025, 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 Long term finances - secured

	(Un-audited) 31-Mar-26	(Audited) 30-Sep-25
	Rupees	Rupees
<i>Mark up bearing finances from conventional bank:</i>		
First Credit - Long term loan	90,000,000	90,000,000
Less: Current portion of long term finance	(15,000,000)	-
Total long term finances - net of current portion	<u>75,000,000</u>	<u>90,000,000</u>

## 6 Lease liability - secured

	(Un-audited) 31-Mar-26	(Audited) 30-Sep-25
	Rupees	Rupees
Present value of minimum lease payments	328,576,015	385,444,772
Less: Current portion of lease liabilities	(42,435,777)	(97,966,185)
	<u>286,140,238</u>	<u>287,478,587</u>

## 7 Deferred taxation

As at March 31, 2026 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, 2026.

## 8 Short term borrowings - secured

	(Un-audited) 31-Mar-26	(Audited) 30-Sep-25
	Rupees	Rupees
<i>Type of short term borrowings:</i>		
Running Finance	99,502,155	99,502,155
Cash finance	19,057,444,192	10,629,023,235
Export re-finance	8,094,020,000	6,994,400,000
	<u>27,250,966,347</u>	<u>17,722,925,390</u>

8.1 This includes running finance of Rs. 99.50 million (September 30, 2025: Rs. 99.50 million).

## 9 Trade and other payables

This mainly includes Federal Excise Duty and Sales Tax payable amounting to Rs. 3,169million (September 30, 2025: Rs. 1,509 million) and other liabilities amounting to Rs. 5,667 million (September 30, 2025: Rs. 3,515 million).

## 10 Contingencies and commitments

### 10.1 Contingencies

- (i) There is no material change in contingencies from the audited financial statements of the Company for the year ended September 30, 2025 except for as stated below and disclosed as commitments and guarantees.

### 10.2 Commitments

- (i) The Company has given a bank guarantee with 100% cash margin of Rs. 2 million (September 30, 2025: Rs. 2 million) to the Excise and Taxation Department for the export of ethanol.

11 Property, plant and equipment	Note	(Un-audited)	(Audited)
		31-Mar-26	30-Sep-25
		Rupees	Rupees
Operating fixed assets	11.1	13,492,524,328	13,835,376,677
Capital work-in-progress	11.2	65,046,933	65,046,933
		<b>13,557,571,261</b>	<b>13,900,423,610</b>
<b>11.1 Operating fixed assets - at net book value</b>			
Net book value at beginning of the period/year		13,835,376,677	14,412,836,068
Additions during the period / year		8,643,524	161,436,517
Disposals during the period / year - net book value		(365,390)	-
Depreciation charged during the period / year		(351,130,483)	(738,895,908)
Net book value at end of period / year		<b>13,492,524,328</b>	<b>13,835,376,677</b>
<b>11.2 Capital work-in-progress</b>			
Opening balance		65,046,933	63,101,797
Addition during the period/year		-	1,945,136
Transfer made during the period/year		-	-
Closing balance		<b>65,046,933</b>	<b>65,046,933</b>

12 Stock-in-trade	(Un-audited)	(Audited)
	31-Mar-26	30-Sep-25
	Rupees	Rupees
Raw materials	3,479,612,642	2,525,283,600
Finished goods	20,469,450,603	9,053,921,427
	<b>23,949,063,245</b>	<b>11,579,205,027</b>

## 13 Trade debts - considered good

This includes amount due from Naubahar Bottling Company (Private) Limited and Lotte Akhtar Beverages (Private) Limited against the sale of CO2 Gas amounting to Rs. 21.7 million (September 30, 2025: Rs. 27.85 million) & Rs. 14.9 million (September 30, 2025: Rs. 0.383 million) respectively, in the normal course of business and is over due by less than 180 days.

## 14 Advances, deposits, prepayments and other receivables

This mainly includes advances given to suppliers and contractors of Rs. 9,238 million (September 30, 2025: Rs. 8,083 million), advance to sugar cane growers of Rs. 2,517 million (September 30, 2025: Rs. 2,518 million).

# Tandlianwala Sugar Mills Ltd.

15 Cash and bank balances	Note	(Un-audited)	(Audited)
		31-Mar-26	30-Sep-25
Cash in hand		Rupees 10,393,093	Rupees 858,114
Cash at Bank			
- Current Accounts	15.1	221,365,228	89,556,548
- Saving Accounts		46,732,804	23,414,603
		268,098,032	112,971,151
		278,491,125	113,829,265

15.1 The balances in the saving accounts carry mark-up ranging from 8.5% to 9.5% per annum (September 30, 2025: 9.5% to 18.5%).

16 Sales - net	(Un-audited)		(Un-audited)	
	Six months ended		Three months ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Rupees	Rupees	Rupees	Rupees
<i>Local:</i>				
Sugar	39,823,595,330	18,948,134,682	22,505,789,828	16,008,575,432
Ethanol	96,874,590	65,080,459	96,456,447	47,263,539
Top Gas & others	252,165,376	96,624,238	181,425,526	77,110,939
	40,172,635,296	19,109,839,379	22,783,671,801	16,132,949,910
<i>Export:</i>				
Sugar	-	4,717,794,781	-	755,168,491
Ethanol	3,797,081,074	3,168,593,972	2,941,078,090	2,718,468,067
	3,797,081,074	7,886,388,753	2,941,078,090	3,473,636,558
<i>Less:</i>				
Sales tax	43,969,716,370	26,996,228,132	25,724,749,891	19,606,586,468
	(6,128,260,534)	(2,918,343,708)	(3,473,182,882)	(2,387,954,613)
	37,841,455,836	24,077,884,424	22,251,567,009	17,218,631,855

17 Cost of sales	(Un-audited)		(Un-audited)	
	Six months ended		Three months ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Rupees	Rupees	Rupees	Rupees
Raw material purchased	45,653,709,755	28,446,968,355	33,004,360,207	20,259,604,169
Direct wages	544,478,969	509,796,292	312,629,067	284,863,212
Factory overheads	1,357,756,558	1,352,928,413	918,009,640	512,391,481
Cost of goods manufactured	47,555,945,282	30,309,693,060	34,234,998,914	21,056,858,862
Stock in trade				
- at the beginning of the period	11,579,205,027	13,117,054,810	10,625,160,772	16,861,845,556
- at the end of the period	(23,949,063,245)	(22,330,461,832)	(23,949,063,245)	(22,330,461,832)
Cost of goods sold	35,186,087,064	21,096,286,038	20,911,096,441	15,588,242,586

# Tandlianwala Sugar Mills Ltd.

18 Other income	(Un-audited) Six months ended		(Un-audited) Three months ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Rupees	Rupees	Rupees	Rupees
<u>Income from financial assets</u>				
Profit on saving accounts under interest	2,227,776	4,001,730	1,304,946	2,845,383
<u>Income from non-financial assets</u>				
Profit on disposal of property, plant and equipment	1,584,610	-	23,791	
Foreign exchange (loss)/gain	-	(1,033,478)	-	(1,033,478)
Miscellaneous income	430,693	290,960	332,295	242,898
	2,015,303	(742,518)	356,086	(790,580)
	4,243,079	3,259,212	1,661,032	2,054,803
<b>19 Taxation</b>			(Un-audited) 31-Mar-26	(Un-audited) 31-Mar-25
		<i>Note</i>	Rupees	Rupees
Income tax				
- Current		19.1	124,730,226	238,736,019
- Levy			380,752,893	123,451,900
			505,483,119	362,187,919

19.1 The provision for taxation for the half year ended March 31, 2026 has been recorded on an estimated basis.

19.2 There is no material change in status of tax cases from audited financial statements of the Company for the year ended September 30, 2025.

## 20 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		Balance for the period	
		(Un-audited) 31-Mar-2026	(Un-audited) 31-Mar-2025	(Un-audited) 31-Mar-2026	(Un-audited) 31-Mar-2025
		Rupees	Rupees	Rupees	Rupees
<u>Associated Company</u>					
Lotte Akhtar Beverages (Private) Limited	Sale of Top Gas	14,889,756	8,815,241	37,209,756	8,815,241



# Tandlianwala Sugar Mills Ltd.

## 22 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) (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			Total
	Fair Value Through Profit or Loss	Fair Value Through OCI	At amortized cost	
----- Rupees -----				
<b>As at March 31, 2026 (Un-Audited)</b>				
<i>Financial assets - not measured at fair value</i>				
Long term deposits	-	-	649,871,823	649,871,823
Trade debts - considered good	-	-	43,371,970	43,371,970
Advances, deposits, prepayments and other receivables	-	-	1,098,594,272	1,098,594,272
Cash and bank balances	-	-	278,491,125	278,491,125
	-	-	<u>2,070,329,190</u>	<u>2,070,329,190</u>
<i>Financial liabilities - not measured at fair value</i>				
Long term finances - secured	-	-	90,000,000	90,000,000
Lease liability - secured	-	-	328,576,015	328,576,015
Short term borrowings - secured	-	-	27,250,966,347	27,250,966,347
Trade and other payables	-	-	8,835,703,327	8,835,703,327
Interest and markup accrued	-	-	718,578,925	718,578,925
	-	-	<u>37,133,824,614</u>	<u>37,133,824,614</u>
	Fair Value Through Profit or Loss	Fair Value Through OCI	At amortized cost	Total

### As at September 30, 2025 (Audited)

*Financial assets - not measured at fair value*

Long term deposits	-	-	425,150,298	425,150,298
Trade debts - considered good	-	-	30,574,673	30,574,673
Advances, deposits, prepayments and other receivables	-	-	1,061,057,549	1,061,057,549
Cash and bank balances	-	-	113,829,265	113,829,265
	-	-	<u>1,630,611,785</u>	<u>1,630,611,785</u>

*Financial liabilities - not measured at fair value*

Long term finances - secured	-	-	90,000,000	90,000,000
Lease liability - secured	-	-	385,444,772	385,444,772
Short term borrowings - secured	-	-	17,722,925,390	17,722,925,390
Trade and other payables	-	-	5,024,275,275	5,024,275,275
Interest and markup accrued	-	-	706,810,744	706,810,744
	-	-	<u>23,929,456,181</u>	<u>23,929,456,181</u>

### 22.1 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.

## 23 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, 2025.

# Tandlianwala Sugar Mills Ltd.

24 Shariah screening disclosure	Un-audited	Audited	Un-audited	Audited
	31-March 26	30-Sep-25	31-March 26	30-Sep-25
	Conventional	Conventional	Shariah Compliant	Shariah Compliant
Long term finances	90,000,000	90,000,000	-	-
Short term borrowings	27,250,966,347	17,722,925,390	-	-
Bank balances	218,049,674	93,650,553	50,048,358	19,320,598
Lease liability	232,260,514	288,123,898	96,315,501	97,320,874
Revenue	-	-	37,841,455,836	40,480,075,526
Other income				
-Interest on saving deposits accounts	2,227,776	5,669,574	-	-
-Exchange (loss incurred)/gain earned	(2,056,620)	(1,535,644)	-	-
Mark-up expense	1,202,916,765	3,604,738,738	5,407,585	9,176,842
<b>Relationship with shariah compliant banks</b>				
<b>Name</b>			<b>Un-audited</b>	<b>Un-audited</b>
			<b>31-March-26</b>	<b>30-Sep-25</b>
			<b>Rupees</b>	<b>Rupees</b>
Dubai Islamic Bank- <i>islamic account</i>	Bank Balance		3,204,699	876,758
Faysal Bank Islami- <i>islamic account</i>	Bank Balance		2,223,623	4,178,920
Habib Bank Limited- <i>islamic account</i>	Bank Balance		63,563	38,038
Meezan Bank Limited- <i>islamic account</i>	Bank Balance		40,383,928	9,503,512
Soneri Bank- <i>islamic account</i>	Bank Balance		3,637,487	2,209,300
Al Baraka Bank Pakistan Limited- <i>islamic account</i>	Bank Balance		535,058	2,514,070
			<b>50,048,358</b>	<b>19,320,598</b>

## 25 Date of authorization

These unaudited condensed interim financial statements have been authorized for issue on May 25, 2026 by the Board of Directors of the Company.

## 26 General

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

Chief Financial Officer

Chief Executive Officer

Director

## 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  
 Mr. Tahir Farooq Malik  
 Mr. Ghazi Khan  
 Mr. Khalid Siddique

(Chairman)  
 (Member)  
 (Member)  
 (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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