QUARTERLY REPORT

JUNE 30, 2026

TANDLIANWALA
SUGAR MILLS LIMITED

www.tsmlgroup.com

Directors' Review Report

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

To Our Valued Shareholders,

On behalf of the Board of Directors, we are pleased to submit the unaudited condensed interim financial report of the Company for the nine months e nded June 30, 2026 (3rd Quarter of FY 2025–26).

Financial & Operational Highlights:
During the period under review, the Company maintained its commitment to financial discipline and operational performance. Key financial highlights include: Profit before Tax (Nine Months): Rs 1,022 billion (vs. Rs 0.639 billion in the same period last year).

Quarterly Outlook:
Management continues to proactively navigate market conditions to strengthen profitability and sustain growth momentum through the remainder of the fiscal year.

Acknowledgments
The Board acknowledges with deep appreciation the tireless contributions of our executive team and staff members. We also express our sincere thanks to our valued shareholders, customers, and business partners for their ongoing trust and support.

On behalf of the Board of Directors,

29 July, 2026

Chief Executive Officer	Director

ڈائریکٹر جائزہ رپورٹ

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

ہمارے قابل قدر شیئر ہولڈرز کے لئے!

تاندلیانوالہ شوگر ملز کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے نوماہ کی مدت کے لئے مالی سال 26-2025 کی 30 جون 2026 کو ختم ہونے والی تیسری سہ ماہی کے لئے کمپنی کی غیر آڈٹ شدہ کنڈنسڈ عبوری مالیاتی رپورٹس جمع کرانے پر خوشی ہے۔

مالیاتی اور آپریشنل جھلکیاں:

زیر جائزہ مدت کے دوران، کمپنی نے مالی نظم وضبط اور آپریشنل کارکردگی کے لئے اپنی وابستگی کو برقرار رکھا اور ٹیکس سے پہلے کا منافع (نوماہ) 1,022 بلین روپے بمقابلہ گزشتہ سال کی اسی مدت میں 0.639 بلین روپے اہم مالیاتی جھلکیوں میں شامل ہیں۔

سہ ماہی پس منظر:

انتظامیہ مالی سال کے بقیہ عرصے کے دوران منافع بڑھانے اور ترقی کی رفتار کو برقرار رکھنے کے لئے مارکیٹ کے حالات سے فعال انداز میں نمٹنے کا سلسلہ جاری رکھے ہوئے ہے۔

اعترافات:

بورڈ ہماری ایگزیکٹو ٹیم اور عملے کے اراکین کی انتھک شراکت کو قدر کی نگاہ سے دیکھتا ہے۔ہم اپنے قابل قدر شیئر ہولڈرز، صارفین اور کاروباری شراکت داروں کے مسلسل اعتماد اور تعاون کے لئے ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے،

29 جولائی 2026

چیف ایگزیکٹو آفیسر	ڈائریکٹر

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

EQUITY AND LIABILITIES	(Un Audited) 30-Jun-26 Rupees	(Audited) 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	**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	**9,841,020,630**	9,378,276,067
Loan from sponsors - *unsecured*	**3,635,214,057**	3,635,214,057
TOTAL EQUITY	**14,944,039,327**	14,481,294,764
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term finances - *secured*	**75,000,000**	90,000,000
Liabilities against assets subject to finance lease - *secured*	**272,764,885**	287,478,587
Deferred liabilities		
- *Staff retirement benefits*	**1,115,813,489**	1,118,174,559
- *Deferred taxation*	**-**	-
	1,463,578,374	1,495,653,146
CURRENT LIABILITIES		
Short term borrowings - *secured*	**26,609,453,042**	17,722,925,390
Current portion of non-current liabilities	**35,043,405**	97,966,185
Trade and other payables	**7,222,980,989**	5,024,275,275
Interest and mark-up accrued	**1,167,074,099**	706,810,744
Provision for taxation	**736,349,507**	827,376,319
	35,770,901,041	24,379,353,913
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	**52,178,518,742**	40,356,301,823

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

Chief Financial Officer **Chief Executive Officer**

As at JUNE 30, 2026

ASSETS	(Un Audited) 30-Jun-26 Rupees	(Audited) 30 Septemeber 2025 Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	**13,504,616,265**	13,900,423,610
Long term deposits	**630,002,823**	425,150,298
	14,134,619,088	14,325,573,908
CURRENT ASSETS		
Stores, spare parts and loose tools	**2,450,847,880**	2,431,146,860
Stock-in-trade	**18,904,900,916**	11,579,205,027
Trade debts - considered good	**27,747,876**	30,574,673
Advances, deposits, prepayments and other receivables	**15,799,074,869**	11,476,097,389
Tax refunds due from Government - net	**654,243,443**	399,874,701
Cash and bank balances	**207,084,669**	113,829,265
	38,043,899,654	26,030,727,915
TOTAL ASSETS	**52,178,518,742**	40,356,301,823

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
For the Quarter ended JUNE 30, 2026

	Nine months ended		Three months ended	
	June 30, 2026 Rupees	June 30, 2025 Rupees	**June 30, 2026 Rupees**	June 30, 2025 Rupees
Sales - *net*	**46,045,715,890**	30,301,895,197	**8,204,260,054**	6,224,010,773
Cost of sales	**(42,105,066,378)**	(26,250,931,037)	**(6,918,979,314)**	(5,154,644,999)
Gross profit	**3,940,649,512**	4,050,964,160	**1,285,280,740**	1,069,365,774
Administrative expenses	**(475,588,814)**	(503,876,415)	**(99,193,962)**	(143,481,318)
Distribution expenses	**(248,574,301)**	(211,572,628)	**(82,670,451)**	(53,261,130)
Other income	**8,377,969**	4,291,778	**4,134,889**	1,032,566
Profit from operations	**3,224,864,366**	3,339,806,895	**1,107,551,216**	873,655,892
Finance cost	**(2,125,719,643)**	(2,652,811,089)	**(917,395,293)**	(861,120,472)
Other expenses	**(76,940,131)**	(48,089,707)	**(11,454,247)**	(877,480)
Profit before taxation & levy	**1,022,204,592**	638,906,099	**178,701,676**	11,657,940
Levy	**(64,445,678)**	-	**316,307,215**	-
Profit before taxation	**957,758,914**	**638,906,099**	**495,008,891**	**11,657,940**
Taxation	**(495,014,351)**	(351,135,327)	**(370,284,125)**	11,052,592
Profit after taxation	**462,744,563**	287,770,772	**124,724,766**	22,710,532
Earning Per Share-basic and diluted	**3.93**	2.44	**1.06**	0.19

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

Chief Financial Officer **Chief Executive Officer** **Director**

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME / LOSS (UN-AUDITED)

For the nine months period and quarter ended June 30, 2026

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	June 30, 2026 (RUPEES)	June 30, 2025 (RUPEES)	**June 30, 2026 (RUPEES)**	June 30, 2025 (RUPEES)
Profit / (loss) after tax for the period	**462,744,563**	287,770,772	**124,724,766**	22,710,532
Other comprehensive income	**-**	-	**-**	-
Total comprehensive Income / (loss) for the period	**462,744,563**	287,770,772	**124,724,766**	22,710,532

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the nine months period and quarter ended June 30, 2026

	Share capital	Reserves: Capital – Share premium	Reserves: Revenue – Un-appropriated profits	Total reserves	Loan from Sponsors	Total
	---Rupees---					
	All Units					
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
<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**
Balance as at October 01, 2025	**1,177,063,000**	**290,741,640**	**9,378,276,067**	**9,187,639,832**	**3,635,214,057**	**14,481,294,764**
<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, 2026	-	-	462,744,563	462,744,563	-	462,744,563
Other comprehensive loss for the Period ended June 30, 2026 - net of tax	-	-	-	-	-	-
	-	-	462,744,563	462,744,563	-	462,744,563
Balance as at June 30, 2026	**1,177,063,000**	**290,741,640**	**9,841,020,630**	**10,131,762,270**	**3,635,214,057**	**14,944,039,327**

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

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)

For the nine months period and quarter ended June 30, 2026

	(Un-Audited) June 30, 2026 Rupees	(Un-Audited) June 30, 2025 Rupees
Cash flows from operating activities :		
Profit before taxation	1,022,204,592	638,906,099
Adjustments for non-cash and other items:		
Depreciation on property, plant and equipment	524,818,978	558,488,404
(Gain) / loss on disposal of property, plant and equipment	(1,560,819)	-
Finance cost	2,125,719,643	2,652,811,089
Provision for staff retirement benefits	-	-
Return on bank deposits	(5,713,013)	(4,970,136)
Worker's Profit Participation Fund	54,957,236	48,089,706
Worker's Welfare Fund	21,982,894	-
	2,720,204,919	3,254,419,063
Operating profit before working capital changes	3,742,409,511	3,893,325,162
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(19,701,020)	(157,089,985)
Stock-in-trade	(7,325,695,889)	(4,130,581,716)
Advances, deposits, prepayments and other receivables	(4,322,977,480)	(1,788,330,080)
Trade debts - *considered good*	2,826,797	4,902,208
	(11,665,547,593)	(6,071,099,573)
Increase / (decrease) in current liabilities:		
Trade and other payables	2,198,705,713	2,405,819,112
Cash generated from operations	(5,724,432,369)	228,044,701
Finance cost paid	(1,665,456,289)	(2,955,833,042)
Staff retirement benefits paid	(2,361,070)	(894,196)
Taxes paid	(1,081,745,061)	(1,805,705,959)
Worker's Profit Participation Fund paid		(34,349,790)
	(2,749,562,420)	(4,796,782,987)
Net cash generated from operating activities	(8,473,994,789)	(4,568,738,286)
Cash flows from investing activities		
Capital expenditure	(29,451,466)	(71,304,936)
Proceeds from disposal of property, plant and equipment	1,950,000	-
Long term deposits	(204,852,525)	(129,041,148)
Income received from bank deposits	5,713,013	4,970,136
Net cash (used in) investing activities	(226,640,977)	(195,375,948)
Cash flows from financing activities		
Long term finances repaid	(62,922,780)	(17,936,391)
Long term finances obtained	(15,000,000)	90,000,000
Finance lease liabilities - *net*	(14,713,702)	(16,341,604)
Short term borrowings - *net*	8,886,527,652	4,719,477,432
Net cash (used in) financing activities	8,793,891,170	4,775,199,437
Net increase / (decrease) in cash and cash equivalents	93,255,404	11,085,203
Cash and cash equivalents at the beginning of the period	14,327,110	258,876,358
Cash and cash equivalents at the end of the period	107,582,514	269,961,561

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

Chief Financial Officer	**Chief Executive Officer**	**Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)
For the nine months period ended June 30, 2026

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.

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:

Islamic Financial Accounting Standard (IAS) 34, " Interim Financial Reporting ," issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017.

2 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 2025.

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 2025.

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 4th Quarter of the year. The sugarcane crushing season normally starts from November and lasts till March each year.

7 These financial statements were authorized for issue by the Board of Directors of the Company on 29-07-2026

8 Figures have been rounded off to the nearest rupee.

Lahore
July 29, 2026

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
Allied Bank Limited
Habib Bank Limited
The Bank of Punjab
Soneri Bank Ltd.
Bank Alfalah Limited
Faysal Bank Ltd.
Sindh Bank Ltd.
Askari Bank Limited
Summit Bank Limited
Samba Bank Limited
Pair Investment Company Ltd.
Pak Oman Investment Co. Ltd.
Pak Libya Holding Co. (Pvt) Ltd.

Islamic

Dubai Islamic Bank
Al Baraka Bank (Pakistan) Ltd.
United Bank Limited
Meezan Bank Limited
The Bank of Khyber

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: 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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