



**TANGLIANWALA**  
Sugar Mills Limited

QUARTERLY  
**REPORT**

JUNE. 30, 2024

## Directors' Review Report

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

Dear Shareholders,

The Board of Directors of the Company are pleased to present the Company's unaudited condensed interim financial statements for the 3rd Quarter of year 2023-24, ending June 30, 2024.

During these nine months period, the company achieved a profit before tax of Rs 1.403 billion, in comparison to a profit before tax of Rs 1.667 billion for the same corresponding nine months period of the last year.

The federal government has only allowed a quota of 150,000 tons to the sugar mills of the country for export, against a surplus sugar of around one million tons, while the KPK govt has still not allowed its portion for the export, out of this first tranche of 150,000 tons granted to the mills by the federal government. Meanwhile the Sugar mills have requested the federal government to allow further quota for export, since the next crushing season is fast approaching, while the mills are already carrying previous sugar stocks in abundance.

The management of your company continues to make collective effort for attaining better results for the company, with special focus also on the export of rectified ethanol, to generate foreign currency & maximize profits.

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, 2024

## ڈائریکٹرز کی رپورٹ

پیارے شیئر ہولڈرز،

تاندلیانوالہ شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے مجھے مالی سال 2023-24 کی 30 جون 2024 کو ختم ہونے والی تیسری سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ کنڈنڈڈ انٹرمیڈیٹ مالیاتی گوشوارے پیش کرنے پر خوشی ہو رہی ہے۔

ان نو ماہ کی مدت کے دوران کمپنی نے 1.403 بلین روپے کا نیکس قبل منافع حاصل کیا، جو کہ گزشتہ سال کے اسی نو ماہ کی مدت کے نیکس سے پہلے منافع کے مقابلے میں 1.667 بلین روپے تھا۔

وفاقی حکومت نے ملک کی شوگر ملوں کو برآمد کے لئے صرف 150,000 ٹن کا کوٹا دیا ہے، اس کے مقابلے میں تقریباً 10 لاکھ ٹن سرپلس چینی موجود ہے، جب کہ KPK حکومت نے وفاقی حکومت کی طرف سے ملوں کو دیئے گئے 150,000 ٹن کی پہلی قسط میں سے بھی ابھی تک اپنے حصے کی برآمد کی اجازت نہیں دی ہے۔

دریں اثناء شوگر ملوں نے وفاقی حکومت سے درخواست کی ہے کہ برآمد کے لئے مزید کوٹے کی اجازت دی جائے، کیونکہ اگلا کرشننگ سیزن تیزی سے قریب آ رہا ہے، جب کہ ملوں کے پاس پہلے سے ہی چینی کا وافر ذخیرہ موجود ہے۔

آپ کی کمپنی کی انتظامیہ غیر ملکی کرنسی پیدا کرنے اور زیادہ سے زیادہ منافع حاصل کرنے کے لئے اصلاح شدہ انتھول کی برآمد پر خصوصی توجہ کے ساتھ بہتر نتائج حاصل کرنے کے لئے اجتماعی کوششیں جاری رکھے ہوئے ہے۔

بورڈ، عملے اور انتظامی ٹیم کے اراکین کی محنت کے لئے اپنی تعریف ریکارڈ کرنا چاہے گا۔

بورڈ آف ڈائریکٹرز کی جانب سے:

اکبر خان، چیف ایگزیکٹو آفیسر

29 جولائی 2024

## TANDLIANWALA SUGAR MILLS LTD.

### CONDENCED INTERIM STATEMENT OF FINANCIAL POSITION ( Un-Audited ) AS AT JUNE 30, 2024

	(Un Audited ) 30-Jun-24 Rupees	(Audited) 30 Septemeber 2023 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorised share capital 120,000,000 (September 2023: 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	8,517,439,203	7,495,117,955
Loan from sponsors - <i>unsecured</i>	3,635,214,057	3,635,214,057
<b>TOTAL EQUITY</b>	<u>13,620,457,900</u>	<u>12,598,136,652</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term finances - <i>secured</i>	-	-
Liabilities against assets subject to finance lease <i>secured</i>	360,630,653	314,238,148
Deferred liabilities		
- <i>Staff retirement benefits</i>	886,142,066	886,288,209
- <i>Deferred taxation</i>	-	-
	<u>1,246,772,719</u>	<u>1,200,526,357</u>
<b>CURRENT LIABILITIES</b>		
Short term borrowings - <i>secured</i>	18,609,666,151	8,433,218,407
Current portion of non-current liabilities	117,418,050	761,092,236
Trade and other payables	11,487,185,041	6,664,033,363
Interest and mark-up accrued	1,199,265,632	359,291,779
Provision for taxation	381,037,398	790,976,460
	<u>31,794,572,272</u>	<u>17,008,612,245</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>46,661,802,891</u>	<u>30,807,275,254</u>

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

Lahore  
July 29, 2024

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

## TANDLIANWALA SUGAR MILLS LTD.

ASSETS	(Un Audited )	(Audited)
	30-Jun-24 Rupees	30 Septemeber 2023 Rupees
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	14,618,331,370	14,972,450,176
Long term deposits	386,552,922	289,409,122
	<b>15,004,884,292</b>	<b>15,261,859,298</b>
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	1,797,771,703	1,735,372,446
Stock-in-trade	20,950,362,821	5,131,402,809
Trade debts - considered good	19,553,956	3,843,118
Advances, deposits, prepayments and other receivables	7,389,183,019	6,873,082,982
Tax refunds due from Government - net	1,235,403,361	791,721,744
Cash and bank balances	264,643,739	1,009,992,857
	<b>31,656,918,599</b>	<b>15,545,415,956</b>
<b>TOTAL ASSETS</b>	<b>46,661,802,891</b>	<b>30,807,275,254</b>

\_\_\_\_\_  
Director

## TANDLIANWALA SUGAR MILLS LTD.

### CONDENCED INTERIM STATEMENT OF PROFIT OR LOSS ( Un-Audited ) For the Quarter ended JUNE 30, 2024

	Nine months ended		Three months ended	
	June 30, 2024 Rupees	June 30, 2023 Rupees	June 30, 2024 Rupees	June 30, 2023 Rupees
Sales - <i>net</i>	32,246,124,307	35,288,243,665	5,763,628,532	9,203,557,105
Cost of sales	(27,220,992,676)	(30,843,669,264)	(4,479,970,324)	(7,905,144,247)
<b>Gross profit</b>	<b>5,025,131,631</b>	<b>4,444,574,401</b>	<b>1,283,658,208</b>	<b>1,298,412,858</b>
Administrative expenses	(554,014,381)	(523,222,303)	(137,593,917)	(161,370,347)
Distribution expenses	(295,449,288)	(522,570,292)	(135,970,963)	(235,729,035)
Other income	61,235,234	284,289,221	(350,351)	9,874,935
<b>Profit from operations</b>	<b>4,236,903,196</b>	<b>3,683,071,027</b>	<b>1,009,742,977</b>	<b>911,188,411</b>
Finance cost	(2,753,084,375)	(1,915,962,191)	(1,296,358,432)	(799,010,480)
Other expenses	(80,460,175)	(99,933,467)	21,927,100	10,117,463
<b>Profit before taxation</b>	<b>1,403,358,646</b>	<b>1,667,175,369</b>	<b>(264,688,355)</b>	<b>122,295,394</b>
Taxation	(381,037,398)	(414,071,473)	165,088,844	(21,693,283)
<b>Profit after taxation</b>	<b>1,022,321,248</b>	<b>1,253,103,896</b>	<b>(99,599,511)</b>	<b>100,602,111</b>
Earning Per Share-basic and diluted	8.69	10.65	(0.85)	0.85

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

Lahore  
July 29, 2024

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## TANDLIANWALA SUGAR MILLS LTD.

### Condensed Interim Statement of Other Comprehensive Income / (Loss) (Un-audited) For the nine months period and quarter ended June 30, 2024

	NINE MONTHS ENDED		THREE MONTHS ENDED	
	June 30, 2024 (RUPEES)	June 30, 2023 (RUPEES)	June 30, 2024 (RUPEES)	June 30, 2023 (RUPEES)
<b>Profit / (loss) after tax for the period</b>	1,022,321,248	1,253,103,896	(99,599,511)	100,602,111
Other comprehensive income	-	-	-	-
<b>Total comprehensive Income / (loss) for the period</b>	<b>1,022,321,248</b>	<b>1,253,103,896</b>	<b>(99,599,511)</b>	<b>100,602,111</b>

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

### Statement of Changes in Equity (Un-Audited) For the Quarter ended JUNE 30, 2024

	Reserves					Loan from Sponsors	Total	
	Share capital	Capital		Revenue				Total reserves
		Share premium	Un-appropriated profits	Un-appropriated profits	Total reserves			
Rupees								
All Units								
Balance as at October 01, 2023	1,177,063,000	290,741,640	5,963,048,710	6,253,790,350	3,635,214,057	11,066,067,407		
<u>Transactions with owners of the Company</u>								
Loan received during the period	-	-	-	-	96,872,407	96,872,407		
<u>Total comprehensive income for the year:</u>								
Profit for the year ended June 30, 2023	-	-	1,253,103,896	1,253,103,896	-	1,253,103,896		
Other comprehensive loss for the year ended June 30, 2023 - net of tax	-	-	-	-	-	-		
	-	-	1,253,103,896	1,253,103,896	-	1,253,103,896		
<b>Balance as at June 30, 2023</b>	<b>1,177,063,000</b>	<b>290,741,640</b>	<b>7,216,152,606</b>	<b>7,506,894,246</b>	<b>3,732,086,464</b>	<b>12,416,043,710</b>		
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 period ended June 30, 2024	-	-	1,022,321,248	1,022,321,248	-	1,022,321,248		
Other comprehensive loss for the Period ended June 30, 2024 - net of tax	-	-	-	-	-	-		
	-	-	1,022,321,248	1,022,321,248	-	1,022,321,248		
<b>Balance as at June 30, 2024</b>	<b>1,177,063,000</b>	<b>290,741,640</b>	<b>8,517,439,203</b>	<b>8,808,180,843</b>	<b>3,635,214,057</b>	<b>13,620,457,900</b>		

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

Lahore

July 29, 2024

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## TANDLIANWALA SUGAR MILLS LTD.

Condensed Interim Statement of Cash Flows (Un-Audited)  
For the Quarter ended JUNE 30, 2024

	(Un-Audited) June 30, 2024 Rupees	(Un-Audited) June 30, 2023 Rupees
<b><u>Cash flows from operating activities:</u></b>		
Profit before taxation	1,403,358,646	1,667,175,369
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	583,916,598	593,424,096
(Gain) / loss on disposal of property, plant and equipment	-	-
Finance cost	2,753,084,375	1,915,962,191
Provision for staff retirement benefits	-	-
Return on bank deposits	(61,130,688)	(14,952,679)
Grant Income	-	-
Worker's Profit Participation Fund	73,860,981	87,746,072
	<b>3,349,731,266</b>	<b>2,582,179,680</b>
<b>Operating profit before working capital changes</b>	<b>4,753,089,912</b>	<b>4,249,355,049</b>
<i>(Increase) / decrease in current assets:</i>		
Stores, spare parts and loose tools	(62,399,257)	(54,138,981)
Stock-in-trade	(15,818,960,013)	(3,356,501,403)
Advances, deposits, prepayments and other receivables	(516,100,039)	(1,087,004,140)
Trade debts - considered good	(15,710,838)	(6,394,338)
	<b>(16,413,170,147)</b>	<b>(4,504,038,862)</b>
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	4,823,151,679	2,036,941,184
<b>Cash generated from operations</b>	<b>(6,836,928,556)</b>	<b>1,782,257,371</b>
Finance cost paid	(1,913,110,522)	(1,722,191,331)
Staff retirement benefits paid	(146,143)	(6,386,342)
Taxes paid	(1,234,658,077)	(726,911,696)
Worker's Profit Participation Fund paid	(73,860,981)	(87,746,072)
	<b>(3,221,775,723)</b>	<b>(2,543,235,441)</b>
<b>Net cash generated from operating activities</b>	<b>(10,058,704,279)</b>	<b>(760,978,070)</b>
<b><u>Cash flows from investing activities</u></b>		
Capital expenditure	(229,797,790)	(231,803,423)
Proceeds from disposal of property, plant and equipment	-	-
Long term deposits	(97,143,800)	(62,378,301)
Income received from bank deposits	61,130,688	14,952,679
<b>Net cash (used in) investing activities</b>	<b>(265,810,902)</b>	<b>(279,229,045)</b>
<b><u>Cash flows from financing activities</u></b>		
Long term finances repaid	(643,674,186)	(362,100,986)
Long term finances obtained	-	(551,196,324)
Loan from sponsors	-	96,872,407
Finance lease liabilities - net	46,392,505	219,482,446
Short term borrowings - net	10,176,447,744	1,256,291,494
<b>Net cash (used in) financing activities</b>	<b>9,579,166,063</b>	<b>659,349,037</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(745,349,118)</b>	<b>(380,858,078)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,009,992,857</b>	<b>644,777,345</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>264,643,739</b>	<b>263,919,267</b>

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

Lahore

July 29, 2024

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director

## TANGLIANWALA SUGAR MILLS LTD.

### Notes to the Condensed Interim Financial Statements (Un-audited) For the nine months period ended June 30, 2024

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:

– 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

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 2023.

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 2023.

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 29-07-2024

8 Figures have been rounded off to the nearest rupee.

Lahore  
July 29, 2024

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Director



## TANDLIANWALA SUGAR MILLS LTD.

### COMPANY INFORMATION

<b>Board of Directors</b>	Mr. Ghazi Khan Mr. Akbar Khan Mr. Humayun Akhtar Khan Mr. Haroon Khan Mrs. Rasheeda Begum Mrs. Mobina Akbar Khan Mr. Tahir Farooq Malik	(Chairman) (Chief Executive)
<b>Company Secretary and Chief Financial Officer</b>	Mr. Ahmad Jehanzeb Khan	
<b>Bankers</b>	<b>Conventional</b> National Bank of Pakistan Limited MCB Bank Limited United Bank Limited Allied Bank Limited Habib Bank Limited The Bank of Punjab Soneri Bank Limited Sindh Bank Limited Faysal Bank Limited	<b>Conventional</b> Meezan Bank Limited Askari Bank Limited Samba Bank Limited The Bank of Khyber Pair Investment Company Ltd. Pak Oman Investment Co Ltd. Pak Libya Holding Co (Pvt) Ltd. Pak Brunei Investment Co. Ltd. <b>Islamic</b> Dubai Islamic Bank Al Baraka Bank (Pakistan) Ltd.
<b>Legal Advisors</b>	1. Bandial & Associates 35-A, Luqman Street, Zahoor Afridi Road, Lahore Cantt.	2. Ali Sibtain Fazli & Associates The Mall Mansion 30 The Mall, Lahore
<b>Audit Committee</b>	Mr. Humayun Akhtar Khan Mr. Tahir Farooq Malik Mr. Ghazi Khan Mr. Khalid Siddique	(Chairman) (Member) (Member) (Secretary)
<b>Auditors</b>	UHY Hassan Naeem & Co. Chartered Accountants	
<b>Share Registrar</b>	Corplink (Private) Limited 1-K, Commercial, Model Town, Lahore	
<b><u>Sugar Mills:</u></b>		
<b>Unit 1</b>	Kanjwani, Tehsil Tandlianwala, District, Faisalabad	
<b>Unit 2</b>	Taunsa Road, Indus Highway, District, Dera Ismail Khan	
<b>Unit 3</b>	Shah Jamal Road, District Muzaffargarh	
<b><u>Distillery:</u></b>		
<b>Unit 1</b>	Kanjwani, Tehsil Tandlianwala, District, Faisalabad	
<b>Unit 2</b>	Shah Jamal Road, District, Muzaffargarh	
<b><u>Top Gas:</u></b>	Kanjwani, Tehsil Tandlianwala, District, Faisalabad	
<b>Registered &amp; Corporate Office</b>	66-L, Gulberg-II, Lahore-54660, Pakistan Phones : 042-35712901, 35763115, 35754701, 35761124 Email : <a href="mailto:ttmlho@ttmlgroup.com">ttmlho@ttmlgroup.com</a> Website: <a href="http://ttmlgroup.com">ttmlgroup.com</a>	

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