



QUARTERLY
REPORT
Dec. 31, 2024



TANGLIANWALA
SUGAR MILLS LIMITED

 www.tsmlgroup.com

TANGLIANWALA SUGAR MILLS LTD.

Directors' Review Report

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

Dear shareholders,

The directors of your company have pleasure in submitting their review report and the unaudited condensed interim financial statements of the company for the first quarter ended December 31, 2024.

The crushing for the season started at all our sugar producing units during the last week of November 2024. Based on the first quarter figures, the financial & production results cannot be forecasted for the entire year, but the estimates of available sugarcane crop, envisage a decrease in area under cultivation and yield per acre.

We are putting our best efforts to procure the maximum sugarcane from all zones. This year the governments of Punjab and KPK have not fixed the minimum support price of sugarcane, but due to the shortage of sugarcane, the growers are demanding exorbitant prices.

We are proud of our ethanol division, which continues to contribute substantially to the overall financial results.

In this first quarter, the company was able to earn a reasonable profit before taxation of Rs. 463.514 million, compared to Rs. 532.431 million in the corresponding period.

The management of the company is always proactive and look for the best possible measures to run efficiently and effectively, in order to maintain the quality of all products and to achieve targeted production levels.

The directors place on record their appreciation of the diligence and devotion of officers, staff, and workers of all categories in the company.

On behalf of the Board of Directors.

Akbar Khan

(Chief Executive Officer)

January 30, 2025

ڈائریکٹرز کی رپورٹ

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

پیارے شیئر ہولڈرز!

* ہماری نواہ شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہمیں 31 دسمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی ہو رہی ہے۔

نومبر 2024 کے 30% بیٹے کے دوران ہمارے تمام چینی پیدا کرنے والے بیٹے میں سیزن کے لئے کرشنگ شروع ہو گئی۔ پہلی سہ ماہی کے اعداد و شمار کی مدد پر، پورے سال کے لئے مالی اور پیداواری نتائج کی پیش گوئی نہیں کی جاسکتی، لیکن گنے کی دوڑ فصل کے تخمینے، زریکاشہ رقبہ میں کمی اور پی اے کیلچر پیداوار۔ ہم تمام زونوں سے زیادہ سے زیادہ گنے کی 1% اری کے لئے پوری کوشش کر رہے ہیں۔ اس سال پنجاب اور کے پی کے حکومتوں نے گنے کی کم از کم امدادی قیمت مقرر نہیں کی * ہم گنے کی قلت کے * (کا شیکارز) قیمت ماہ - رہے ہیں۔ ہمیں اپنے اہتماموں ڈوین پختہ ہے، جو مجموعی مالیاتی نتائج میں خاطر خواہ تعاون جاری رکھے ہوئے ہے۔

اس پہلی سہ ماہی میں کمپنی 463.514 ملین روپے کے مقابلے اسی مدت میں 532.431 ملین روپے ٹیکس لگانے سے پہلے کا معقول منافع کمانے میں کامیاب رہی۔

کمپنی کی انتظامیہ ہمیشہ متحرک رہتی ہے اور تمام پروڈکٹس کے معیار کو برقرار رکھنے اور پیداوار کے ہدف کو حاصل کرنے کے لئے موثر طریقوں سے نئے نئے بہترین ممکنہ اقدامات کی تلاش میں رہتی ہے۔

ڈائریکٹرز کمپنی میں تمام سطح کے افسران، عملے اور کارکنوں کی محنت اور لگن کی تعریف کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے:

اکبر خان

چیف ایگزیکٹو آفیسر

30 جنوری 2025

TANGLIANWALA SUGAR MILLS LTD.
CONDENCE INTERIM STATEMENT OF
FINANCIAL POSITION (Un-Audited)

EQUITY AND LIABILITIES	(Un Audited)	(Audited)
	31-Dec-24 Rupees	30 Septemeber 2024 Rupees
SHARE CAPITAL AND RESERVES		
Authorised share capital 120,000,000 (September 2024: 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	8,997,862,166	8,609,127,420
Loan from sponsors - <i>unsecured</i>	3,635,214,057	3,635,214,057
TOTAL EQUITY	14,100,880,863	13,712,146,117
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term finances - <i>secured</i>	-	-
Liabilities against assets subject to finance lease - <i>secured</i>	296,687,042	324,738,499
Deferred liabilities		
- <i>Staff retirement benefits</i>	1,030,502,459	1,030,502,459
- <i>Deferred taxation</i>	-	-
	1,327,189,501	1,355,240,958
CURRENT LIABILITIES		
Short term borrowings - <i>secured</i>	18,899,151,164	18,469,813,174
Current portion of non-current liabilities	112,317,571	111,044,115
Trade and other payables	8,220,807,728	5,535,087,104
Interest and mark-up accrued	715,904,981	823,224,826
Provision for taxation	74,778,880	1,552,132,097
	28,022,960,324	26,491,301,316
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	43,451,030,688	41,558,688,391

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

Lahore
January 30, 2025

Chief Financial Officer

Chief Executive Officer

TANDLIANWALA SUGAR MILLS LTD.

AS AT DECEMBER 31, 2024

ASSETS	(Un Audited)	(Audited)
	31-Dec-24 Rupees	30 Septemeber 2024 Rupees
NON-CURRENT ASSETS		
Property, plant and equipment	14,254,671,261	14,475,937,865
Long term deposits	273,202,922	343,202,922
	14,527,874,183	14,819,140,787
CURRENT ASSETS		
Stores, spare parts and loose tools	2,283,013,322	2,078,260,187
Stock-in-trade	16,861,845,556	13,117,054,810
Trade debts - considered good	8,094,075	14,513,451
Advances, deposits, prepayments and other receivables	8,175,652,125	10,228,969,497
Tax refunds due from Government - net	1,137,432,787	1,041,873,301
Cash and bank balances	457,118,639	258,876,358
	28,923,156,505	26,739,547,604
TOTAL ASSETS	43,451,030,688	41,558,688,391

Director

TANDLIANWALA SUGAR MILLS LTD.
CONDENCE INTERIM STATEMENT OF
PROFIT OR LOSS (UN-AUDITED)
For the quarter ended December 31 ,2024

	December 31,2024 Rupees	December 31,2023 Rupees
Sales - <i>net</i>	6,859,252,569	6,673,654,603
Cost of sales	<u>(5,508,043,452)</u>	<u>(5,539,955,119)</u>
Gross profit	1,351,209,117	1,133,699,484
Administrative expenses	(202,963,234)	(195,626,411)
Distribution expenses	(65,488,167)	(17,924,479)
Other income	<u>1,204,409</u>	<u>48,316,099</u>
Profit from operations	1,083,962,124	968,464,693
Finance cost	(595,538,914)	(421,080,622)
Other expenses	<u>(24,909,584)</u>	<u>(14,953,234)</u>
Profit before Taxation	463,513,626	532,430,837
Taxation	(74,778,880)	(77,072,126)
Profit after taxation	<u>388,734,746</u>	<u>455,358,711</u>
Earning per Share -basic and diluted	3.30	3.87

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

Lahore
January 30, 2025

Chief Financial Officer

Chief Executive Officer

Director

TANGLIANWALA SUGAR MILLS LTD.
CONDENCE INTERIM STATEMENT
Other Comprehensive Income / (Loss) (Un-Audited)
For the quarter ended December 31 ,2024

	31 December 2024	31 December 2023
	Rupees	Rupees
Profit after taxation	388,734,746	455,358,711
Other comprehensive Income for the quarter	-	-
Total comprehensive income for the year	388,734,746	455,358,711

Statement of Changes in Equity (Un-Audited)
For the quarter ended December 31 ,2024

	Reserves					Total	
	Share capital	Capital		Revenue	Total reserves		Loan from Sponsors
		Share premium	Un-appropriated profits				
Rupees							
All Units							
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	
Transactions with owners of the Company							
Loan received during the period	-	-	-	-	-	-	
Total comprehensive income for the year:							
Profit for the year ended September 30, 2024	-	-	1,082,665,508	1,082,665,508	-	1,082,665,508	
Other comprehensive loss for the year ended September 30, 2024 - net of tax	-	-	31,343,957	31,343,957	-	31,343,957	
	-	-	1,114,009,465	1,114,009,465	-	1,114,009,465	
Balance as at September 30, 2024	1,177,063,000	290,741,640	8,609,127,420	8,899,869,060	3,635,214,057	13,712,146,117	
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 quarter ended December 31, 2024	-	-	388,734,746	388,734,746	-	388,734,746	
Other comprehensive loss for the quarter ended December 31, 2024 - net of tax	-	-	-	-	-	-	
	-	-	388,734,746	388,734,746	-	388,734,746	
Balance as at December 31, 2024	1,177,063,000	290,741,640	8,997,862,166	9,288,603,806	3,635,214,057	14,100,880,863	

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

Lahore

January 30, 2025

Chief Financial Officer

Chief Executive Officer

Director

TANGLIANWALA SUGAR MILLS LTD.
Statement of Cash Flows (Un-Audited)
For the quarter ended December 31 ,2024

	December 31, 2024 Rupees	December 31, 2023 Rupees
<u>Cash flows from operating activities :</u>		
Profit before taxation	463,513,626	532,430,837
<i>Adjustments for non-cash and other items:</i>		
Depreciation on property, plant and equipment	178,500,533	191,743,691
(Gain) / loss on disposal of property, plant and equipment	-	-
Finance cost	595,538,914	621,080,622
Provision for staff retirement benefits	-	-
Return on bank deposits	(1,096,289)	(48,268,037)
Grant Income	-	-
Worker's Profit Participation Fund	24,909,584	12,233,202
	<u>797,852,742</u>	<u>776,789,478</u>
Operating profit before working capital changes	1,261,366,368	1,309,220,315
<i>(Increase) / decrease in current assets:</i>		
Stores, spare parts and loose tools	(204,753,136)	(74,975,808)
Stock-in-trade	(3,744,790,746)	(10,951,827,651)
Advances, deposits, prepayments and other receivables	2,053,317,370	(257,047,375)
Trade debts - <i>considered good</i>	6,419,376	(879,872)
	<u>(1,889,807,137)</u>	<u>(11,284,730,706)</u>
<i>Increase / (decrease) in current liabilities:</i>		
Trade and other payables	2,739,833,801	8,619,319,867
Cash generated from operations	2,111,393,032	(1,356,190,524)
Finance cost paid	(702,858,760)	(488,379,410)
Staff retirement benefits paid	-	(90,738)
Taxes paid	(1,647,691,583)	(939,619,115)
Worker's Profit Participation Fund paid	(24,421,160)	(12,233,202)
	<u>(2,374,971,503)</u>	<u>(1,440,322,465)</u>
Net cash generated from operating activities	(263,578,471)	(2,796,512,989)
<u>Cash flows from investing activities</u>		
Capital expenditure	(11,835,527)	(94,233,739)
Proceeds from disposal of property, plant and equipment	-	-
Long term deposits	70,000,000	(23,711,800)
Income received from bank deposits	1,096,289	48,268,037
Net cash (used in) investing activities	59,260,762	(69,677,502)
<u>Cash flows from financing activities</u>		
Long term finances repaid	1,273,457	(349,806,462)
Long term finances obtained	-	-
Loan from sponsors	-	(121,069,100)
Finance lease liabilities - <i>net</i>	(28,051,457)	116,802,153
Short term borrowings - <i>net</i>	429,337,991	3,600,394,405
Net cash (used in) financing activities	402,559,990	3,246,320,996
Net increase / (decrease) in cash and cash equivalents	198,242,281	380,130,505
Cash and cash equivalents at the beginning of the period	258,876,358	1,009,992,857
Cash and cash equivalents at the end of the year	457,118,638	1,390,123,362

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

Lahore

January 30, 2025

Chief Financial Officer

Chief Executive Officer

Director

TANGLIANWALA SUGAR MILLS LTD.

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)

For the quarter ended December 31, 2024

- 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 2024
- 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, 2024, 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 30, 2025.
- 7 Figures in these accounts have been rounded off to the nearest rupee.

Lahore
January 30, 2025

Chief Financial Officer

Chief Executive Officer

Director

TANGLIANWALA SUGAR MILLS LTD.

COMPANY INFORMATION

Board of Directors	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)
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 Naem & Co. Chartered Accountants	
Share Registrar	Corplink (Private) Limited 1-K, Commercial, Model Town, Lahore	
<u>Mills:</u>		
Unit 1	Kanjwani, Tehsil Tandlianwala, District, Faisalabad	
Unit 2	Taunsa Road, Indus Highway, District, Dera Ismail Khan	
Unit 3	Shah Jamal Road, District Muzaffargarh	
<u>Distillery:</u>		
Unit 1	Kanjwani, Tehsil Tandlianwala, District, Faisalabad	
Unit 2	Shah Jamal Road, District, Muzaffargarh	
<u>Top Gas:</u>		
Registered & Corporate Office	Kanjwani, Tehsil Tandlianwala, District, Faisalabad 66-L, Gulberg-II, Lahore-54000, Pakistan PABX: 042-35712901, 35763115, 35754701, 35761124 Fax: 042-35710929, 35710605 Email: tsmlho@tsmlgroup.com Website: www.tsmlgroup.com	

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