



JSML/2QFY25-3798
May 28, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: FINANCIAL RESULTS FOR SIX MONTHS ENDED MARCH 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, May 28, 2025 at 11:30 a.m. at 125-B, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore, has recommended the following:


- | | | |
|--|---|-----|
| (i) CASH DIVIDEND | : | NIL |
| (ii) BONUS SHARES | : | NIL |
| (iii) RIGHT SHARES | : | NIL |
| (iv) ANY OTHER ENTITLEMENT/ CORPORATE ACTION | : | NIL |
| (v) ANY OTHER PRICE SENSITIVE INFORMATION | : | NIL |

The unaudited Condensed interim Financial Results as approved by the Board of Directors along with Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows of the Company are attached herewith.

The quarterly un-audited condensed interim financial statements of the Company for the Six months ended March 31, 2025, will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours faithfully,
For **Jauharabad Sugar Mills Limited**


Al Yousuf
Company Secretary



JAUHARABAD SUGAR MILLS LIMITED

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Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2025

	Note	Un-audited Mar 31 2025	Audited Sep 30 2024 (Rupees in thousands)
Assets			
Non-current assets			
Property, plant and equipment	5	10,276,231	10,272,237
Intangible assets		29	35
Long term deposits		5,257	5,257
		10,281,517	10,277,529
Current assets			
Stores, spare parts and loose tools		228,955	194,303
Stock-in-trade		4,960,943	2,902,290
Loans and advances		452,060	315,759
Trade debts - unsecured considered good		1,754,054	53,028
Trade deposits and short term prepayments		170,488	155,885
Other receivables		22,221	22,221
Tax refunds due from the government		222,549	186,811
Short term investments		14,856	14,862
Cash and bank balances		457,539	221,488
		8,283,665	4,066,647
Total Assets		18,565,182	14,344,176

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:
May 28, 2025


Chief Executive


Director


Chief Financial Officer

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2025

	Note	Un-audited Mar 31 2025	Audited Sep 30 2024
(Rupees in thousands)			
Share capital and reserves			
Authorized share capital		700,000	700,000
Share capital		341,284	341,284
Capital reserves:			
Share premium		372,403	372,403
Revenue reserves:			
Accumulated profits		1,255,051	1,081,199
Loan from sponsors		1,383,836	1,383,836
Revaluation surplus on property, plant and equipment - net of tax	6	6,109,377	6,163,196
Total Equity		9,461,951	9,341,918
Non-current liabilities			
Liability against assets subject to finance lease		435	790
Deferred liabilities		913,514	900,645
		913,949	901,435
Current liabilities			
Trade and other payables		782,158	1,177,345
Unclaimed dividend		1,794	1,797
Current portion of:			
- Liability against assets subject to finance lease		666	603
Accrued mark-up		160,174	117,886
Short term borrowings - secured	7	7,071,661	2,702,236
Provision for taxation		172,829	100,956
		8,189,282	4,100,823
Contingencies and commitments	8	18,565,182	14,344,176

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:
May 28, 2025


Chief Executive


Director


Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half Year ended March 31, 2025

	Note	Six month period ended March 31		Three month period ended March 31	
		2025	2024	2025	2024
(Rupees in thousands)					
Sales - net	9	5,659,732	4,127,353	2,892,531	1,671,309
Cost of sales	10	(4,973,346)	(3,406,131)	(2,392,702)	(1,157,649)
Gross profit		686,386	721,222	499,829	513,660
Operating expenses:					
Administrative expenses		(142,025)	(149,049)	(86,510)	(93,952)
Distribution cost		(31,916)	(9,931)	(28,370)	(6,271)
		(173,941)	(158,980)	(114,880)	(100,223)
Operating profit		512,445	562,242	384,949	413,437
Finance cost		(295,853)	(387,346)	(239,089)	(334,146)
Other income		3,052	15,214	7,893	18,125
Profit before taxation and levy		219,644	190,110	153,753	97,416
Levy		(46,539)	(3,424)	(13,991)	28,351
Profit before taxation		173,105	186,686	139,762	125,767
Taxation	11	(53,072)	(8,318)	(66,952)	(3,830)
Profit after taxation		120,033	178,368	72,810	121,937
Earnings per share (Rupees)					
Basic & diluted		3.52	5.23	2.13	3.57

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:
May 28, 2025



Chief Executive



Director



Chief Financial Officer

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

For the Half Year ended March 31, 2025

	Six month period ended March 31		Three month period ended March 31	
	2025	2024	2025	2024
	(Rupees in thousands)			
Profit after taxation	120,033	178,368	72,810	121,937
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	120,033	178,368	72,810	121,937

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:
May 28, 2025



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year ended March 31, 2025

		Six month period ended March 31	
	Note	2025	2024
		(Rupees in thousands)	
Cash flow from operating activities			
Profit before taxation and levy		219,644	190,110
Adjustments for:			
Depreciation	5.1	160,760	151,818
Amortization		6	9
Gain on disposal of property, plant and equipment		(2,061)	-
Provision for WPPF		11,682	10,046
Finance cost		295,853	387,346
		466,240	549,219
Profit before working capital changes		685,884	739,329
Working capital changes			
Stores, spare parts and loose tools		(34,652)	103,644
Stock in trade		(2,058,653)	(4,867,611)
Loans and advances		(136,302)	(136,302)
Trade debts - unsecured considered good		(1,701,027)	(433,920)
Trade deposits and short term prepayments		(14,603)	(11,442)
Trade and other payables		(405,444)	(372,581)
		(4,350,681)	(5,718,212)
Cash used in operations		(3,664,797)	(4,978,883)
Finance cost paid		(253,460)	(201,837)
Tax and levy paid		(50,604)	(88,649)
WPPF paid		(1,425)	(14,013)
Net cash used in operating activities		(3,970,286)	(5,283,382)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:
May 28, 2025


Chief Executive


Director


Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year ended March 31, 2025

	Six month period ended March 31	
	2025	2024
	(Rupees in thousands)	
Cash flow from investing activities		
Addition to fixed assets	(173,318)	(267,335)
Long term deposits	-	(51,000)
Proceeds from sale of fixed assets	10,625	-
Net cash used in investing activities	(162,693)	(318,335)
Cash flow from financing activities		
Lease rentals paid	(398)	(1,669)
Dividend paid	(3)	(33,959)
Net cash used in financing activities	(401)	(35,628)
Net decrease in cash and cash equivalents	(4,133,380)	(5,637,345)
Cash and cash equivalents at the beginning of the period	(2,465,886)	(1,181,054)
Cash and cash equivalents at the end of the period	(6,599,266)	(6,818,399)
Cash and cash equivalents comprise of following statement of financial position amounts:		
- Short term investments	14,856	14,863
- Cash and bank balances	457,539	373,652
- Short term borrowings	(7,071,661)	(7,206,914)
	(6,599,266)	(6,818,399)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:
May 28, 2025



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the Half Year ended March 31, 2025

	Share Capital	Share Premium	Accumulated profits	Loan from Sponsors	Revaluation Surplus	Total
	(Rupees in thousands)					
Balance as on October 01, 2023 (audited)	341,284	372,403	1,000,144	874,598	6,276,499	8,864,928
Profit after taxation	-	-	178,368	-	-	178,368
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	178,368	-	-	178,368
Transactions made during the period	-	-	-	-	-	-
Transfer of incremental depreciation (net of tax)	-	-	56,652	-	(56,652)	-
Final dividend paid for the year ended September 30, 2023 (Re. 1 per share)	-	-	(34,128)	-	-	(34,128)
Balance as on March 31, 2024 un-audited)	341,284	372,403	1,201,036	874,598	6,219,847	9,009,168
Balance as on October 01, 2024 audited)	341,284	372,403	1,081,199	1,383,836	6,163,196	9,341,918
Profit after taxation	-	-	120,033	-	-	120,033
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	120,033	-	-	120,033
Transactions made during the period	-	-	-	-	-	-
Transfer of incremental depreciation (net of tax)	-	-	53,819	-	(53,819)	-
Balance as on March 31, 2025 (un-audited)	341,284	372,403	1,255,051	1,383,836	6,109,377	9,461,951

Lahore:
May 28, 2025



Chief Executive



Director



Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Half Year ended March 31, 2025

1 Reporting entity

Jauharabad Sugar Mills Limited "the Company" (formerly known as Kohinoor Sugar Mills Limited) was incorporated in Pakistan in 1968 under the repealed Companies Act, 1913 (now Companies Act, 2017). The shares of the Company are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 125-B, Quaid-e-Azam Industrial Estate, Gate No. 4, Kot Lakhpat, Lahore, and the mill is located at Jauharabad, District Khushab, Pakistan. The production plant is located at Industrial Area Jauharabad City, District Khushab in the province of Punjab. The principal activity of the Company is manufacturing and sale of sugar and its by-products.

2 Basis of preparation

2.1 Statement of compliance

These Condensed interim financial statements comprise the condensed interim statement of financial position of the company as at March 31, 2025 and the related condensed interim statement of comprehensive income, the condensed interim statement of cash flows and the condensed interim statement of changes in equity together with the notes forming part thereof.

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) and Islamic Financial Accounting Standards ("IFAS") issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017;
- 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.

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended September 30, 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of September 30, 2024, whereas comparatives for condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity and related notes are extracted from condensed interim financial statements of the Company for the Six month period ended March 31, 2024.

2.2 Basis of measurement

These condensed interim financial statements has been prepared under the historical cost convention except for the Company's freehold land, building and plant & machinery which are stated at revalued amount.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Half Year ended March 31, 2025

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees which is the functional and presentation currency of the Company.

2.4 Critical accounting estimates and judgments

Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those applied to the preceding annual published financial statements of the Company for the year ended September 30, 2024.

3 Accounting policies and computation methods

3.1 The accounting policies 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, 2024.

3.2 There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

4 Seasonality of operations

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November / December and ends in March / April. Therefore, majority of the expenses are incurred and production activities are undertaken in first half of the Company's financial year thus increasing volume of inventories and current liabilities at the end of the six months.

	Note	Un-audited Mar 31 2025	Audited Sep 30 2024
(Rupees in thousands)			
5 Property, plant and equipment	5.1	10,274,438	10,270,444
Capital work-in-progress		1,793	1,793
		10,276,231	10,272,237
5.1 Property, plant and equipment			
Balance at beginning of the period / year		10,270,444	9,813,103
Add: Revaluation surplus		-	-
Add: Additions during the period / year		173,318	768,576
Less: Book value of operating assets disposed - off during the period / year		(8,564)	(2,796)
		10,435,198	10,578,883
Depreciation charged during the period / year		(160,760)	(308,439)
		10,274,438	10,270,444

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Half Year ended March 31, 2025

	Un-audited Mar 31 2025	Audited Sep 30 2024
	(Rupees in thousands)	
6 Revaluation surplus on property, plant and equipment - net of tax		
Land	4,112,812	4,112,812
Building	249,113	249,113
Plant and machinery	3,362,806	3,362,806
	7,724,731	7,724,731
Less: Accumulated incremental depreciation	(799,856)	(724,054)
	6,924,875	7,000,677
Less: Deferred tax liability		
Opening balance	837,481	883,760
Tax on Incremental depreciation for the period / year	(21,983)	(46,279)
	815,498	837,481
	6,109,377	6,163,196

	Sanction limit 'Rupees in thousand'	Note	Un-audited Mar 31 2025	Audited Sep 30 2024
			(Rupees in thousands)	
7 Short term borrowings - secured				
Mark-up based borrowings from conventional banks				
Running finance	1,350,000	7.1	999,855	346,238
Cash finance	3,350,000	7.1	2,529,495	1,880,998
Term Finance	950,000		800,000	475,000
	5,650,000		4,329,350	2,702,236
Islamic mode of financing				
Murabaha / Istisna	2,275,000	7.2	1,993,095	-
Bai salam	750,000	7.2	749,216	-
	3,025,000		2,742,311	-
	8,675,000		7,071,661	2,702,236

7.1 These facilities have been obtained from various conventional banks to meet working capital requirements and are secured by charge over current and future assets (fixed and current) of the Company, pledge of sugar stock, lien over import documents and personal guarantees of sponsors and corporate guarantee of Cane Processing (Private) Limited (Holding Company).

These facilities carry mark-up at the rates ranging from 3 month KIBOR + 2.00% to 3 months KIBOR + 2.50% per annum payable quarterly.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Half Year ended March 31, 2025

The aggregate available short term funded facilities amounts to Rs.5.65 billion (2024: Rs. 5.30 billion).

- 7.2 These facilities have been obtained from various Islamic banks to meet working capital requirements and are secured by charge over current and future assets (fixed and current) of the Company, pledge of sugar stock, lien over import documents, and personal guarantees of sponsors and corporate guarantee of Cane Processing (Private) Limited (Holding Company).

These facilities carry mark-up at the rates ranging from matching KIBOR + 1.75% per annum to matching KIBOR + 2.50% per annum.

The aggregate available short term funded facilities amount to Rs 3.025 billion (2024: Rs. 2.73billion).

- 7.3 The loans from sponsors of the Company are subordinated under subordination agreement.

8 Contingencies and commitments

8.1 Contingencies

There is no material change in contingencies from the audited financial statements of the Company for the year ended September 30, 2024.

8.2 Commitments

Commitments in respect of irrevocable letter of credits for stores and spares at the period end is Nil (September 30, 2024: Nil).

	Six month period ended March 31		Three month period ended March 31	
	2025	2024	2025	2024
	(Rupees in thousands)			
9 Sales - net				
Local	5,716,470	4,826,703	3,414,690	1,942,893
Export	825,872	-	-	-
	6,542,342	4,826,703	3,414,690	1,942,893
Less:				
Sales tax	(879,696)	(696,819)	(521,063)	(271,111)
Commission	(2,914)	(2,531)	(1,096)	(473)
	5,659,732	4,127,353	2,892,531	1,671,309

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Half Year ended March 31, 2025

	Six month period ended March 31		Three month period ended March 31	
	2025	2024	2025	2024
	(Rupees in thousands)			
10 Cost of Sales				
Raw material cane purchased and consumed	6,442,932	7,680,605	4,981,265	5,388,871
Salaries, wages and other benefits	135,834	147,036	83,870	99,424
Chemicals, fuel, lubes and packing material	151,838	167,717	110,360	116,334
Manufacturing expenses	143,844	129,593	70,103	65,157
Depreciation	157,545	148,782	78,762	72,727
Amortization	6	9	3	5
	7,031,999	8,273,742	5,324,363	5,742,518
Opening work-in-process	5,035	5,414	119,372	160,201
Closing work-in-process	(4,267)	(5,228)	(4,267)	(5,228)
Cost of goods manufactured	7,032,767	8,273,928	5,439,468	5,897,491
Opening stock of finished goods	2,897,254	1,519,281	1,909,909	1,647,236
	9,930,021	9,793,209	7,349,377	7,544,727
Closing stock of finished goods	(4,956,675)	(6,387,078)	(4,956,675)	(6,387,078)
Cost of sales	4,973,346	3,406,131	2,392,702	1,157,649

11 Taxation

Provision for taxation for the period has been calculated as per the requirements of Income Tax Ordinance, 2001.

12 Transactions with related parties

The related parties comprise directors of the Company, key employees, provident fund trust, associated undertakings and holding company. Details of transactions with related parties, other than those which have been specially disclosed elsewhere in these financial statements are as follows:

Notes to the Condensed Interim Financial Statements (Un-audited)

For the Half Year ended March 31, 2025

		Un-audited Mar 31 2025	Audited Sep 30 2024
		(Rupees in thousands)	
Relationship	Nature of transaction		
Post employment benefit plan	Provident fund contribution paid	2,583	5,948
Cane Processing (Pvt.) Limited	Amount payable at year end	-	131,302
	Dividend paid	-	21,726
Loan from sponsors	Loan received during the period /	-	560,238
	Loan repaid during the period / year	-	61,000

13 Financial Risk Management

The Company activities expose it to a variety of financial risk: market risk (including currency risk, fair value interest risk, cash flow interest risk and price risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at September 30, 2024.

14 Date of authorization

These un-audited condensed interim financial statements were authorized for issue on May 28, 2025 by the Board of Directors of the Company.

15 General

15.1 Figures have been rounded off to the nearest thousand Rupees.

Lahore:
May 28, 2025



Chief Executive



Director



Chief Financial Officer