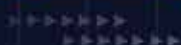


Continued Excellence



The background of the entire page is a photograph of a vast, golden field, likely a cornfield, under a bright, hazy sunset sky. The sun is low on the horizon, creating a strong orange and yellow glow. In the distance, a few trees are silhouetted against the bright sky. Overlaid on the bottom half of the image is a dark, rounded rectangular box with a thin white border. Inside this box, the text "OUR VISION IS" is written in large, bold, yellow capital letters, followed by "to Create Opportunities for the Future." in smaller white lowercase letters.

OUR VISION IS

to Create Opportunities for the Future.

Before bringing life to a vision we have to see it first and for that we need people who specialize in seeing the impossible. Here at JDW, we are proud of the visionary people we have who take up the responsibility of creating opportunities for the future, not only for our Company but for the whole community we operate in.

We believe life is about the betterment of the human condition; it's about social awareness, and random acts of kindness that weave the soul of humanity. Together, we all participate in weaving the social fabric; we should all therefore be patching the fabric when it develops holes. The change has begun, here at JDW, as we have started to unpack the challenges that encounter us, realizing that we each have a role that requires us to change and become more responsible for shaping our community and creating magic under JDW's vision. A vision in which everyone is benefited, be it our shareholders, the farmers or you.



CONTENTS

01

Company Review

06 Corporate Information

02

Directors' Review

10 Directors' Review

03

Condensed Interim Unconsolidated

Financial Statements

- 16 Unconsolidated Statement of Financial Position
- 17 Unconsolidated Statement of Profit or Loss
- 18 Unconsolidated Statement of Comprehensive Income
- 19 Unconsolidated Statement of Cash Flows
- 20 Unconsolidated Statement of Changes in Equity
- 21 Notes to the Unconsolidated Financial Statements

04

Condensed Interim Consolidated

Financial Statements

- 42 Directors' Review
- 44 Consolidated Statement of Financial Position
- 45 Consolidated Statement of Profit or Loss
- 46 Consolidated Statement of Comprehensive Income
- 47 Consolidated Statement of Cash Flows
- 48 Consolidated Statement of Changes in Equity
- 49 Notes to the Consolidated Financial Statements



01

COMPANY REVIEW

06

Corporate Information

CORPORATE INFORMATION

Board of Directors

Mr. Jahangir Khan Tareen
Director

Makhdoom Syed Ahmad Mahmud
Director / Chairman

Mr. Raheel Masud
Chief Executive Officer

Mrs. Samira Mahmud

Syed Mustafa Mehmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Zafar Iqbal

Group Director (Finance) & CFO

Mr. Muhammad Rafique

Company Secretary & Legal Head

Mr. Maqsood Ahmad Malhi

Audit Committee

Mr. Zafar Iqbal
Chairman / Member

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

HR & R Committee

Mr. Asim Nisar Bajwa
Chairman / Member

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

Nomination Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Risk Management Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Corporate Social Responsibility Committee

Mr. Ijaz Ahmed
Chairman / Member

Mr. Zafar Iqbal
Member

Share's Registrar

Corplink (Pvt.) Limited

Banks & Financial Institutions

Conventional

MCB Bank Limited

United Bank Limited

Pak Kuwait Investment Company
Limited

The Bank of Punjab

Askari Bank Limited

Allied Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Pak Brunei Investment Company
Limited

Standard Chartered Bank (Pakistan)
Limited

Habib Bank Limited

Islamic

BankIslami (Pakistan) Limited

Meezan Bank Limited

MCB Islamic Bank Limited

The Bank of Punjab

Dubai Islamic Bank Pakistan Limited

Bank Alfalah Limited



Auditors

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants



Legal Advisor

Cornelius, Lane & Mufti



Web Presence

www.jdw-group.com



Registered Office

17-Abid Majeed Road, Lahore
Cantonment, Lahore, Pakistan



Mills

Unit-I: Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan.	Unit-II: Machi Goth, Sadiqabad. District Rahim Yar Khan.	Unit-III: Mauza Lahuwali, Near Village Islamabad, District Ghotki.	DSML: Mauza Kamoo Shaheed, Taluka Ubauro, District Ghotki.
---	---	---	---





02

DIRECTORS' REVIEW

10

Directors' Review

DIRECTORS' REVIEW

Dear Shareholders,

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the Condensed interim financial statements of the Company for the nine months period ended on 30 June 2025.

During the period under review, the company has earned net profit after tax amounting to Rs. 3,085 million as compared to Rs. 8,370 million in the corresponding period last year resultantly earnings per share of the Company have gone down from Rs. 145 to Rs. 53. Gross profit ratio has also dropped substantially from 20% to 12%. The profitability achieved in the period under review has come from sugar and co-generation divisions whereas there have been losses in Sugarcane Corporate Farms. Main reasons are briefly summarized below:

- I. The gross turnover of the Company is slightly decreased by 5% in the current period where as the profit after tax earned this time is substantially less compared to corresponding period last year mainly due to crash in the sugar prices in the first half of financial year and the industry was having no choice but to sell sugar at below cost to meet working capital requirements. Molasses prices this time are also less by 25% compared to last year.
- II. There has been increase in the administration expenses which is due to general inflation and annual increments.
- III. Other income has also substantially decreased from Rs. 2,940 million to Rs. 1,912 million mainly due to decrease in net fair value gain of sugarcane crop at the point of harvest. This decrease in other income was mitigated by profits earned amounting to Rs. 814 million on placement of surplus funds during the period under review.
- IV. The financial charges have decreased by Rs. 1,138 million as compared to the similar period last year because of substantial decrease due to continuous decline in the policy rates by SBP.
- V. As a first step towards de-regulation of sugar industry for the crushing season 2024-25, the Provincial Governments did not notify support prices of sugarcane for the crushing season 2024-25 and left the sugarcane prices at market forces. Our Group procured sugarcane at the prevailing market prices. Further Pakistan Sugar Mills Association also requested to the Federal Government to fully de-regulate the sugar sector in the Country so that this industry can operate freely under free market mechanism and compete internationally. There is a need to stabilize sugar prices by taking measures to reduce the gap between imported and local sugar prices so that growers can get better prices of their produce according to the international prices of the commodity and sugar industry can make reasonable profits to further improve its productivity. Federal government has recently constituted a committee for complete de-regulation of the sugar industry and we are hopeful that by start of coming crushing season the Govt may take any favorable decision in this regard.

Daharki Sugar Mills (Pvt.) Limited (DSML), a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 286 million as compared to profit after tax Rs. 510 million in the same period last year, this decrease in profit is due to same reason explained above in point I.

Other Salient Features:

- The balance sheet size has increased to Rs. 94 billion from Rs. 70 billion. Accumulated reserves are approximately 48 times of the paid-up capital of the Company.
- The Company is fulfilling its all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.
- As usual growers' payment has remained our top priority being one of the main keys of our success. The Company had taken the initiative in year 2017-18 for making growers' payments on priority basis through their bank accounts only and our efforts were very well appreciated by the growers. Company also regularly provides financial assistance and technical support to its growers for sugarcane development. During current year Company has also taken initiative to give loans to growers for installation of solar tubewells. These loans are in addition to those which are being given for cane development. This initiative will bring revolution for irrigation of sugarcane crop at very cheaper cost compared to cost of electricity from WAPDA. Our purpose is to make sugarcane crop more financially viable for growers compared to other competing crops. The payback period of solar cost is two to three years. Due to these policies and preferential treatment to growers, the Company enjoys excellent relationship with them.
- Alhamdulillah, VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of JDW Sugar Mills Limited (JDWS) at 'AA-/A-1' (Double A Minus/A-One) on 16 May 2025. The medium to long-term rating of 'AA-' denotes good credit quality coupled with adequate protection factors. Moreover, risk factors may vary with possible changes in the economy. The short-term rating of 'A-1' denotes high certainty of timely payment, excellent liquidity factors and supported by good fundamental protection factors. Outlook on the assigned ratings is 'Stable'. This was another milestone for JDW Sugar Mills Limited to achieve the best credit ratings in the sugar Industry.
- Financial year 2024-25 seems to be a good year for the Company. Finance cost has reduced due to reduction in discount rates & timely sale of sugar stocks and sugar prices are expected to remain favorable. These factors will have positive impact on profitability. Income from exports now will be taxed under Normal Tax Regime instead of Final Tax Regime (FTR) which will have adverse impact on profitability of the Company.
- Despite heavy financial commitments for the upcoming projects, the management of the Company has still decided to give first interim cash dividend of Rs. 20 per share i.e., 200 %.
- Alhumdulillah, JDW Ethanol has started its trial run on 12 July 2025 and plant since then is running smoothly. We are expecting to declare commercial production by 1st August, 2025. Our plant size is 230,000 liters per day and we have adequate molasses available to run the plant at 100 % capacity until start of next crushing season 2025-26. Also, construction work for our office building at Main Boulevard Gulberg, Lahore is going on as per schedule which is expected to be completed sometimes during calendar year 2027.
- With the grace of Almighty Allah, we are maintaining continued good performance and want to focus more on further reduction of the financial cost of the company by efficiently managing the business operations and working capital requirement. Base rate is continuously coming down which will further reduce the financial cost of the Company. On 05th May SBP has further reduced base rate by 1% to bring it down to 11%. There has been 11% reduction in base rate since last one year. This will help in the reduction of financial charges of the Company.



- مالیاتی سال 2025-2024ء کمپنی کے لئے اچھا سال ثابت ہوا۔ ڈسکاؤنٹ ریٹ میں کمی اور کمپنی کے ذخائر کی بروقت فروخت کے باعث قرضوں پر لاگت میں کمی واقع ہوئی اور کمپنی کی قیمتیں سازگار رہیں گی۔ ان عوامل کے منافع پر دور رس مثبت نتائج مرتب ہوں گے۔ برآمدات سے حاصل آمدنی پر ٹیکس فائلنگس رجیم (FTR) کی بجائے ٹارنل ٹیکس رجیم کے مطابق عائد ہوگا جس کے کمپنی کے منافع پر برے اثرات مرتب ہوں گے۔
- آئندہ چلنے والے پروجیکٹس کے لئے بھاری مالیاتی ادائیگیوں کے باوجود کمپنی انتظامیہ نے رواں مالی سال کا پہلا عبوری نقد منافع منقسمہ 20 روپے فی حصصہ (200%) کا فیصلہ کیا ہے۔
- الحمد للہ JDW نے ٹرانزل رن 12 جولائی 2025ء کو شروع کر دیا تھا اور ہم 01 اگست کو کمرشل پروڈکشن کا اعلان کرنے کا اعادہ رکھتے ہیں۔ ہمارے پلانٹ کا سائٹ 230,000 لٹر یومیہ ہے اور اگلے کرشنگ سیزن 2025-2026ء کے آغاز تک پلانٹ چلانے کے لئے ہمارے پاس پمپ کی معقول مقدار موجود ہے۔ مین بولیوار ڈگلیبرگ لاہور میں ہمارے دفتر کا تعمیراتی کام شیڈول کے مطابق جاری ہے اور توقع کی جارہی ہے کہ سال 2027ء کے دوران یہ مکمل ہو جائے گا۔
- الحمد للہ، ہم لگاتار بہتر کارکردگی دکھا رہے ہیں اور برنس آپریشنز اور دیگر کارسرمایہ زیر کار کے بہترین انتظام کے ذریعے کمپنی کے قرضوں کی لاگت میں مزید کمی پر بھرپور توجہ دے رہے ہیں۔ ہمیں ریٹ بتدریج کم ہو رہا ہے جس کمپنی کے قرضوں کی لاگت میں مزید کمی پیدا کرے گا۔ 05 مئی کو SBP نے ہمیں ریٹ میں مزید 1% کمی کی کر کے اسے 11 تک کم کر دیا ہے۔ گذشتہ ایک برس کے دوران ہمیں ریٹ میں 11% کمی واقع ہوئی ہے۔ اس طرح کمپنی کے مالیاتی اخراجات میں نمایاں کمی میں مدد ملے گی۔

لاہور

۲۸ جولائی ۲۰۲۵

ڈائریکٹر

چیف ایگزیکٹو

ڈائریکٹر کا جائزہ

معزز شیئر ہولڈرز،

ہم، JDW شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2025 کو اختتام پذیر ہونے والی سالانہ جنرل میٹنگ میں شرکت کرنے کے لیے۔

زیر جائزہ مدت کے دوران کمپنی نے گذشتہ برس کی اسی مدت میں 8,370 ملین روپے کی نسبت 3,085 ملین روپے خالص منافع علاوہ ٹیکس حاصل کیا جس کے نتیجے میں فی حصص آمدنی 145 روپے سے کم ہو کر 53 روپے ہو گئی۔ کل منافع کا تناسب بھی واضح طور پر 20% سے 12% تک ہو گیا۔ زیر جائزہ مدت کے دوران حاصل منافع چینی اور اس سے منسلک پیداواری ڈویژنز سے حاصل ہوا جس کا گئے کے کارپوریٹ فارمز سے خسارہ دیکھنے میں آیا۔ بنیادی وجوہات کا خلاصہ حسب ذیل ہے:

I. کمپنی کے کل ٹرن اور میں 5 فیصد کمی ہوئی اور چینی کی قیمتیں کریش ہونے کی وجہ سے گذشتہ برس کی اسی مدت کی نسبت نفع و ٹیکس بہت کم رہا۔ اپنے سرمایہ زیر کاری کی ضروریات کو پورا کرنے کے لئے انڈسٹری کے پاس لاگت سے کم قیمت پر چینی فروخت کرنے کے علاوہ کوئی چارہ نہ بچا۔ چھوٹ کی قیمتیں بھی گذشتہ برس کی نسبت 25% تک کم رہیں۔

II. مہنگائی اور سالا اضافے کے باعث انتظامی اخراجات میں بھی اضافہ دیکھا گیا۔

III. کٹائی کے موقع پر گنے کی فصل کی خالص فیئر ویلویو آمدنی میں کمی کے باعث دیگر آمدنی میں بھی واضح کمی ریکارڈ ہوئی۔ دیگر آمدنی میں اس کمی کو زیر جائزہ مدت کے دوران اضافی فنڈز کے تبادلہ پر 14 ملین روپے کے حاصل منافع کے ذریعے پورا کیا گیا۔

IV. گذشتہ برس کی اسی مدت کی نسبت مالیاتی اخراجات میں 1,138 ملین روپے کی کمی دیکھی گئی۔ البتہ SBP کی جانب سے پالیسی ریٹ میں بتدریج کمی کے باعث بینکوں سے حاصل قرضوں پر مالیاتی اخراجات میں کمی واقع ہوئی۔

V. کرشنگ سیزن 2024-2025 کے لئے شوگر انڈسٹری کی ڈی ریگولیشن کی جانب بنیادی اقدام کے طور پر صوبائی حکومتوں نے کرشنگ سیزن 2024-2025 کے لئے گئی کی سپورٹ پرائس کے بارے میں آگاہ کیا اور گنے کی قیمتوں کو منڈی کے رحم و کرم پر چھوڑ دیا گیا۔ مزید برآں، پاکستان شوگر ملز ایسوسی ایشن نے وفاقی حکومت سے درخواست بھی کی کہ ملک بھر میں چینی کے شعبہ کو مکمل طور پر ڈی ریگولیٹ کرے تاکہ آزاد مارکیٹ نظام کے تحت یہ انڈسٹری خود بخود ہی کے ساتھ کام کر سکے اور بین الاقوامی سطح پر مقابلہ کر سکے۔ چینی کی درآمدی اور مقامی قیمتوں کے درمیان فرق کو کم کر کے چینی کی قیمتوں میں استحکام انتہائی ضروری ہے تاکہ کاشتکار گنے کی بین الاقوامی قیمتوں کے مطابق اپنی فصلوں کی بہتر قیمتیں حاصل کر سکیں اور اپنی پیداوار کو مزید بہتر بنا کر شوگر انڈسٹری خاطر خواہ منافع حاصل کر سکے۔ وفاقی حکومت نے شوگر انڈسٹری ڈی ریگولیشن کمیٹی تشکیل دے دی ہے اور آئے والے کرشنگ سیزن سے قبل حکومت سے موافق فیصلے کی امید کرتے ہیں۔

کمپنی کا 100% ملکییتی ڈی جی کمپنی ڈھر کی شوگر ملز (پرائیویٹ) لمیٹڈ (DSMD) نے مذکورہ بالا اکتے 1 میں بیان کردہ وجوہات کی بنا پر گذشتہ برس کی اسی مدت میں 510 ملین روپے نفع و ٹیکس کی نسبت 286 ملین روپے منافع علاوہ ٹیکس درج کیا۔

دیگر نمایاں خصوصیات

- بیلنس شیٹ کے حجم میں 70 ملین روپے سے 94 ملین روپے تک اضافہ ہوا۔ مجموعی ذخائر کمپنی کے ادا شدہ سرمایہ کا تقریباً 48 گنا ہیں۔
- کمپنی اپنے تمام مالیاتی فرائض بروقت سرانجام دے رہی ہے اور تمام مالیاتی اداروں کے ساتھ خوشگوار تعلقات برقرار رکھے ہوئے ہے۔
- چونکہ کاشتکاروں کو ادائیگی ہماری اولین ترجیح ہے جو کہ ہماری کامیابی کنجی ہے۔ کمپنی نے سال 2017-2018ء میں ترجیحی بنیادوں پر کاشتکاروں کو صرف یک اکاؤنٹس کے ذریعے ادائیگی کرنے کے لئے ایک احسن اقدام کیا اور کاشتکاروں نے ہماری اس کاوش کو بہت سراہا۔ کمپنی گنے کی پیداوار کے لئے اپنے کاشتکاروں کو مالیاتی معاونت اور ٹیکنیکل سپورٹ بھی باقاعدگی سے فراہم کرتی ہے۔ رواں برس کے دوران کمپنی نے سولر ٹیپ ویلوں کی تنصیب کے لئے کاشتکاروں کو قرض دینے کا اقدام بھی اٹھایا۔ یہ اقدام واپڈا کے کئی ٹرینوں کی نسبت بہت کم لاگت پر گنے کی فصلوں کی آبپاشی میں انقلاب برپا کرے گا۔ سولر کی قیمت کی ادائیگی کا دورانیہ دو سے تین برس ہے۔ ان پالیسیوں اور کاشتکاروں کے ساتھ ترجیحی سلوک کے باعث کمپنی کے ان کے ساتھ انتہائی خوشگوار تعلقات ہیں۔

- الحمد للہ، VIS کرپٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے 13 مئی 2025 کو، JDW شوگر ملز لمیٹڈ (JDWS) کی ریٹنگ کو AA-/A- (ڈبل اے مائنس/اے) کو برقرار رکھا ہے۔ "AA-" کی سطح سے طویل مدتی ریٹنگ معقول حفاظتی عوامل کے ساتھ اچھی کرپٹ کوالٹی کو ظاہر کرتی ہے۔ مزید برآں، خطرے کے عوامل معیشت میں کمزور تہدیلیوں کے ساتھ تبدیل ہو سکتے ہیں۔ A-1 کی قلیل مدتی ریٹنگ بروقت ادائیگی، بہترین لیکویڈٹی ٹیکرز اور بہتر بنیادی حفاظتی عوامل میں کو ظاہر کرتی ہے۔ جاری کی گئی ریٹنگ پر آؤٹ لک معقول ہے۔ شوگر انڈسٹری میں بہترین کرپٹ ریٹنگ حاصل کر JDW شوگر ملز لمیٹڈ کے لئے ایک سنگ میل عبور کرنے کے مترادف ہے۔



03

CONDENSED INTERIM UNCONSOLIDATED

FINANCIAL STATEMENTS

16	Unconsolidated Statement of Financial Position
17	Unconsolidated Statement of Profit or Loss
18	Unconsolidated Statement of Comprehensive Income
19	Unconsolidated Statement of Cash Flows
20	Unconsolidated Statement of Changes in Equity
21	Notes to the Unconsolidated Financial Statements

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

As at 30 June 2025

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	577,766,610	577,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		27,097,640,778	25,746,354,081
		28,353,724,316	27,002,437,619
NON-CURRENT LIABILITIES			
Long term finances - secured	7	13,687,808,892	6,735,256,210
Lease liabilities	8	1,410,152,124	2,236,056,698
Deferred taxation		880,209,682	1,440,498,092
		15,978,170,698	10,411,811,000
CURRENT LIABILITIES			
Short term borrowings - secured	9	29,605,868,882	24,254,587,213
Current portion of non-current liabilities		3,508,621,036	1,151,763,356
Trade and other payables	10	3,082,673,692	3,867,258,373
Advances from customers	11	12,279,721,623	1,201,834,616
Unclaimed dividend		67,744,220	60,343,112
Accrued profit / interest / mark-up		742,640,366	1,667,153,061
Provision for taxation and levy - net		421,870,245	852,832,697
		49,709,140,064	33,055,772,428
CONTINGENCIES AND COMMITMENTS			
	12	94,041,035,078	70,470,021,047
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	38,847,694,172	24,391,398,851
Right-of-use assets	14	2,520,524,602	2,919,672,387
Investment property	15	635,441,065	428,597,775
Intangibles		608,310,693	608,310,693
Long term investments	16	1,049,750,000	1,049,750,000
Long term deposits		189,742,810	139,226,769
Retirement benefits		38,540,696	59,933,749
		43,890,004,038	29,596,890,224
CURRENT ASSETS			
Short term investments	16	283,429,698	1,234,451,521
Biological assets		2,628,699,760	3,649,324,613
Stores, spare parts and loose tools		2,967,644,740	2,369,982,038
Stock-in-trade	17	33,610,393,172	21,577,807,317
Trade receivables		7,095,881,913	9,628,389,306
Advances, deposits, prepayments and other receivables	18	3,168,201,124	1,727,589,204
Other financial asset	19	547,951	1,046,265
Cash and bank balances	20	396,232,682	684,540,559
		50,151,031,040	40,873,130,823
		94,041,035,078	70,470,021,047

The annexed notes from 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the nine months and three months period ended 30 June 2025

	Note	Nine months ended		Three months ended	
		30-Jun-25 Rupees	(Restated) 30-Jun-24 Rupees	30-Jun-25 Rupees	(Restated) 30-Jun-24 Rupees
Gross revenue		97,898,348,542	102,032,039,615	25,786,929,933	35,865,908,841
Sales tax, other taxes and commission		(13,185,519,448)	(12,649,678,345)	(4,176,995,055)	(4,853,205,014)
Revenue from contracts with customers	21	84,712,829,094	89,382,361,270	21,609,934,878	31,012,703,827
Cost of revenue		(74,841,085,430)	(71,277,817,837)	(18,543,504,723)	(26,935,270,728)
Gross profit		9,871,743,664	18,104,543,433	3,066,430,155	4,077,433,099
Administrative expenses		(3,280,155,584)	(2,288,681,539)	(1,400,829,014)	(674,745,406)
Selling expenses		(123,202,696)	(58,266,519)	(41,228,245)	(13,127,257)
Other income	22	1,911,677,743	2,939,911,335	165,940,130	453,442,891
Other expenses	23	(228,245,045)	(844,226,272)	(21,740,237)	(70,640,482)
		(1,719,925,582)	(251,262,995)	(1,297,857,366)	(305,070,254)
Profit from operations		8,151,818,082	17,853,280,438	1,768,572,789	3,772,362,845
Finance cost		(4,547,725,290)	(5,685,797,655)	(1,355,412,687)	(2,656,151,170)
Profit before taxation and levy		3,604,092,792	12,167,482,783	413,160,102	1,116,211,675
Levy		(1,060,954,389)	(92,198,707)	(262,870,392)	(3,637,688)
Profit before taxation		2,543,138,403	12,075,284,076	150,289,710	1,112,573,987
Taxation		541,448,124	(3,705,656,110)	393,729,531	(630,241,947)
Profit for the period		3,084,586,527	8,369,627,966	544,019,241	482,332,040
Earnings per share - basic and diluted	24	53.39	144.86	9.42	8.35

The annexed notes from 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the nine months and three months period ended 30 June 2025

	Nine months ended		Three months ended	
	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees
Profit for the period	3,084,586,527	8,369,627,966	544,019,241	482,332,040
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	3,084,586,527	8,369,627,966	544,019,241	482,332,040

The annexed notes from 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

For the nine months period ended 30 June 2025

	Note	30-Jun-25 Rupees	30-Jun-24 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		3,604,092,792	12,167,482,783
Adjustments for non-cash income and expenses:			
Finance cost		4,547,725,290	5,685,797,655
Depreciation of operating fixed assets		1,447,195,001	1,365,542,161
Depreciation of right-of-use assets		1,035,576,643	843,757,883
Sugarcane roots written off		355,616,000	194,743,320
Staff retirement benefits		329,919,924	227,745,045
Workers' Profit Participation Fund		189,689,094	649,916,282
Impairment allowance – FPML		25,183,182	–
Assets written off		14,739,896	–
Foreign exchange loss		13,372,769	13,383,419
Gain on disposal of short term investment – FPML		(6,839,271)	–
Gain on disposal of operating fixed assets		(146,669,366)	(138,203,097)
Interest income		(543,174,660)	(813,166,834)
Workers' Welfare Fund		–	180,926,571
Amortization of intangible assets		–	339,955
Dividend income recognized		–	(262,500,000)
		7,262,334,502	7,948,282,360
		10,866,427,294	20,115,765,143
Working capital changes:			
Stores, spare parts and loose tools		(597,662,702)	(104,369,398)
Stock-in-trade		(12,032,585,855)	(22,517,514,291)
Biological assets		1,952,469,684	854,489,182
Advances, deposits, prepayments and other receivables		(1,440,611,920)	62,750,571
Trade receivables		2,519,134,624	(2,120,282,031)
Trade and other payables		(52,479,482)	131,453,829
Advances from customers		11,077,887,007	(9,248,356,099)
		1,426,151,356	(32,941,828,237)
Cash generated from / (used) in operations		12,292,578,650	(12,826,063,094)
Taxes and levies paid		(1,510,738,670)	(1,374,638,062)
Staff retirement benefits paid		(363,229,259)	(227,745,045)
Interest income received		543,174,660	813,166,834
Workers' Profit Participation Fund paid		(1,581,016,719)	(316,449,899)
Workers' Welfare Fund paid		–	(25,323,775)
		(2,911,809,988)	(1,130,989,947)
Net cash generated from / (used) in operating activities		9,380,768,662	(13,957,053,041)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(17,129,647,698)	(3,354,671,854)
Proceeds from disposal of short term investment – FPML		932,677,912	–
Proceeds from disposal of operating fixed assets		89,554,119	463,250,385
Investment made in mutual funds – net		498,314	–
Right-of-use assets		(7,229,738)	–
Long term deposits – net		(50,516,041)	(20,214,276)
Payment for acquisition of investment property		(228,043,767)	(110,757,563)
Dividend income received		–	262,500,000
Net cash used in investing activities		(16,392,706,899)	(2,759,893,308)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances – net		9,046,510,723	(5,868,918,604)
Short term borrowings – net		(16,580,258,780)	30,462,574,665
Financial charges paid as:			
– finance cost		(4,333,054,269)	(3,706,197,246)
– Interest on lease liabilities		(445,344,479)	(439,736,027)
Principal portion of lease liabilities paid		(1,130,864,562)	(983,710,387)
Transaction cost paid		(39,000,000)	–
Dividend paid		(1,725,898,722)	(2,014,690,066)
Net cash (used) in / generated from financing activities		(15,207,910,089)	17,449,322,335
Net (decrease) / increase in cash and cash equivalents		(22,219,848,326)	732,375,986
Cash and cash equivalents at beginning of the period		(3,296,282,781)	(2,768,529,076)
Cash and cash equivalents at end of the period		(25,516,131,107)	(2,036,153,090)
Cash and cash equivalents comprise of the following:			
– Cash and bank balances	20	396,232,682	1,554,821,418
– Running & Musharakah finances	9.2 & 9.6	(25,912,363,789)	(3,590,974,508)
		(25,516,131,107)	(2,036,153,090)

The annexed notes from 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the nine months period ended 30 June 2025

	Share capital Rupees	Reserves			Total reserves Rupees	Total equity Rupees
		Capital	Revenue			
		Share premium Rupees	Accumulated profit Rupees			
Balance as at 01 October 2023 (audited)						
577,766,610		678,316,928	14,735,295,329	15,413,612,257	15,991,378,867	
Total comprehensive income for the period						
Profit for the period	–	–	8,369,627,966	8,369,627,966	8,369,627,966	
Other comprehensive income for the period	–	–	–	–	–	
	–	–	8,369,627,966	8,369,627,966	8,369,627,966	
Transaction with owners of the Company recognised directly into equity						
Final cash dividend @ Rs. 15 per share for the year ended 30 September 2023	–	–	(866,649,915)	(866,649,915)	(866,649,915)	
Interim cash dividend @ Rs. 20 per share for the half year ended 31 March 2024	–	–	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)	
	–	–	(2,022,183,135)	(2,022,183,135)	(2,022,183,135)	
Balance as at 30 June 2024 (un-audited)	577,766,610	678,316,928	21,082,740,160	21,761,057,088	22,338,823,698	
Balance as at 01 October 2024 (audited)						
577,766,610		678,316,928	25,746,354,081	26,424,671,009	27,002,437,619	
Total comprehensive income for the period						
Profit for the period	–	–	3,084,586,527	3,084,586,527	3,084,586,527	
Other comprehensive income for the period	–	–	–	–	–	
	–	–	3,084,586,527	3,084,586,527	3,084,586,527	
Transaction with owners of the Company recognised directly into equity						
Final cash dividend @ Rs. 30 per share for the year ended 30 September 2024	–	–	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)	
Balance as at 30 June 2025 (un-audited)	577,766,610	678,316,928	27,097,640,778	27,775,957,706	28,353,724,316	

The annexed notes from 1 to 30 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

1. REPORTING ENTITY

JDW Sugar Mills Limited ("the Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activities of the Company are production and sale of crystalline sugar including its by-products i.e. molasses, bagasse and mud, generation and sale of energy and managing corporate farms.

Alhumdulillah, JDW Ethanol with initial capacity of 230,000 liters per day has started its trial run on 12 July 2025 and plant since then is running smoothly.

The geographical locations and addresses of the Company's business units, including Mills / Plant are as under:

Business Unit	Geographical location
Head office and registered office:	17 - Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan
Sugar Mill (Unit-I):	Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan, Punjab
Sugar Mill & Power Plant (Unit-II):	Machi Goth, Sadiqabad, District Rahim Yar Khan, Punjab
Sugar Mill & Power Plant (Unit-III):	Mauza Luluwali, Near Village Islamabad, District Ghotki, Sindh
Ethanol Project:	Mauza Pir Ahmedabad, Kot Subzal, National Highway Sadiqabad, District Rahim Yar Khan, Punjab
Corporate Farms:	Punjab Zone
Corporate Farms:	Sindh Zone

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 30 June 2025 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows and together with the notes forming part thereof for the nine months period ended 30 June 2025.

2.1.2 These condensed interim unconsolidated 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
- Provisions of and directives issued under the Companies Act, 2017.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

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.

- 2.1.3** These condensed interim unconsolidated 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 2024.
- 2.1.4** Comparative unconsolidated statement of financial position numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 September 2024, whereas comparative figures of unconsolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim financial statements of the Company for the nine months period ended 30 June 2024.
- 2.1.5** These condensed interim unconsolidated 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, 2019 and section 237 of the Companies Act, 2017.
- 2.1.6** These condensed interim unconsolidated financial statements are presented in Pakistani Rupees (Rs. / Rupees) which is the Company's functional and presentation currency.
- 2.1.7** These condensed interim unconsolidated financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of the condensed interim unconsolidated financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these judgments, estimates and assumptions.

In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying accounting policies and the key source of estimation uncertainty are the same as those applied in the preparation of audited unconsolidated financial statements for the year ended 30 September 2024.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

- 4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of the audited unconsolidated financial statements for the year ended 30 September 2024.
- 4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

4.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements except:

Impact of change in accounting policy made during the year ended 30 September 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and the corresponding figures have been restated in these condensed interim unconsolidated financial statements. This requirement was initially applied in the financial statements of the Company for the year ended 30 September 2024. The effects of restatements are as follows:

	For the nine months period ended 30 June 2025			For the three months period ended 30 June 2025		
	Had there been no change in accounting policy Rupees	Impact of change in accounting policy Rupees	After incorporating effects of change in accounting policy Rupees	Had there been no change in accounting policy Rupees	Impact of change in accounting policy Rupees	After incorporating effects of change in accounting policy Rupees
Effect on unconsolidated condensed interim statement of profit or loss						
Levy	-	(1,060,954,389)	(1,060,954,389)	-	(262,870,392)	(262,870,392)
Profit before taxation	3,604,092,792	(1,060,954,389)	2,543,138,403	413,160,102	(262,870,392)	150,289,710
Taxation	(519,506,265)	1,060,954,389	541,448,124	130,859,139	262,870,392	393,729,531
Profit for the period	3,084,586,527	-	3,084,586,527	544,019,241	-	544,019,241

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

	For the nine months period ended 30 June 2024			For the three months period ended 30 June 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Effect on unconsolidated condensed interim statement of profit or loss						
Levy	-	(92,198,707)	(92,198,707)	-	(3,637,688)	(3,637,688)
Profit before taxation	12,167,482,783	(92,198,707)	12,075,284,076	1,116,211,675	(3,637,688)	1,112,573,987
Taxation	(3,797,854,817)	92,198,707	(3,705,656,110)	(633,879,635)	3,637,688	(630,241,947)
Profit for the period	8,369,627,966	-	8,369,627,966	482,332,040	-	482,332,040

The related changes to the unconsolidated condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

4.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 October 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

5. SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar and corporate farms segments, operating results of sugar and corporate farms are expected to fluctuate in the third half of the year. The sugarcane crushing season normally starts from November and lasts till March each year.

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
6. SHARE CAPITAL		
6.1 Authorized share capital		
75,000,000 (30 September 2024: 75,000,000)	750,000,000	750,000,000
voting ordinary shares of Rs. 10 each		
25,000,000 (30 September 2024: 25,000,000)		
preference shares of Rs. 10 each	250,000,000	250,000,000
	1,000,000,000	1,000,000,000

		(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
6.2	Issued, subscribed and paid up share capital		
	30,145,725 (30 September 2024: 30,145,725)		
	voting ordinary shares of Rs. 10 each		
	fully paid in cash	301,457,250	301,457,250
	27,630,936 (30 September 2024: 27,630,936)		
	voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
		<u>577,766,610</u>	<u>577,766,610</u>

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
--	------	-------------------------------------	----------------------------------

7. LONG TERM FINANCES - SECURED

Mark-up bearing finances from			
conventional banks / financial institutions	7.1	8,108,867,664	2,744,105,428
Islamic mode of financing	7.2	7,827,260,700	4,145,512,213
		<u>15,936,128,364</u>	<u>6,889,617,641</u>
Less: Transaction cost			
As at 01 October		(106,755,244)	–
Recognized during the period / year		(39,000,000)	(111,000,000)
Amortization of transaction cost		92,530,763	4,244,756
As at the end of the period / year		<u>(53,224,481)</u>	<u>(106,755,244)</u>
		<u>15,882,903,883</u>	<u>6,782,862,397</u>
Current maturity presented under current liabilities:			
Islamic mode of financing		(2,195,094,991)	(47,606,187)
		<u>13,687,808,892</u>	<u>6,735,256,210</u>
7.1 Mark-up bearing finances from conventional banks / financial institutions			
Balance at beginning of the period / year		2,744,105,428	–
Finances received during the period / year	7.1.1	5,364,762,236	2,744,105,428
		<u>8,108,867,664</u>	<u>2,744,105,428</u>

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

7.1.1 Finances received during the period

	Markup basis	Duration	Grace period	Amount Rupees
MCB Bank Limited - Led Syndicate	*3mk + 1.00	10 Years	02 Years	3,195,360,367
MCB Bank Limited - Bridge Finance Facility	*3mk + 1.00	06 Years		1,416,250,000
Askari Bank Limited - Led Syndicate	*3mk + 1.00	07 Years	03 Years	753,151,869
				<u>5,364,762,236</u>
* 3 mk i.e. 3 months KIBOR				

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
7.2 Islamic mode of financing			
Balance at beginning of the period / year		4,145,512,213	–
Finances received during the period / year	7.2.1	3,733,821,857	4,145,512,213
Repayments during the period / year		(52,073,370)	–
		<u>7,827,260,700</u>	<u>4,145,512,213</u>

7.2.1 Finances received during the period

	Profit basis	Duration	Grace period	Amount Rupees
MCB Bank Limited - Led Syndicate	3mk + 1.00	10 Years	02 Years	2,332,207,517
Dubai Islamic Bank Pak Limited	3mk + 0.05	13 Months	01 Years	1,000,000,000
First Habib Mudaraba	3mk + 0.95	4 Years		401,614,340
				<u>3,733,821,857</u>

7.3 Long term finances are secured against ranking / joint parri passu charge over all present and future fixed assets including the project land, factory buildings and plant & machinery of Unit I, Unit II and Unit III of the Company amounting to Rs. 40,222 million (30 September 2024: Rs. 40,866 million) and guarantees of sponsor directors of the Company.

8. LEASE LIABILITIES

	30-Jun-25 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,673,799,494	92,489,020	573,925,353	3,340,213,867
Additions / modification/ remeasurement of lease	559,138,245	106,618,409	13,426,160	679,182,814
Finance cost regarding lease arrangement	383,090,223	17,890,353	44,363,903	445,344,479
Lease payments	(1,296,918,325)	(69,755,866)	(209,534,850)	(1,576,209,041)
Impact of early termination	(164,853,950)	–	–	(164,853,950)
	2,154,255,687	147,241,916	422,180,566	2,723,678,169
Less: Current maturity presented under current liabilities	(1,062,933,948)	(72,505,488)	(178,086,609)	(1,313,526,045)
Balance as at 30 June	1,091,321,739	74,736,428	244,093,957	1,410,152,124

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,088,136,103	108,680,696	683,411,936	2,880,228,735
Additions / modification/				
remeasurement of lease	1,704,157,258	39,959,399	103,950,000	1,848,066,657
Impact of early termination	(354,221,130)	–	–	(354,221,130)
Finance cost regarding lease arrangement	454,303,611	20,917,454	126,848,127	602,069,192
Exchange difference	–	(372,800)	–	(372,800)
Lease payments	(1,218,576,348)	(76,695,729)	(340,284,710)	(1,635,556,787)
	2,673,799,494	92,489,020	573,925,353	3,340,213,867
Less: Current maturity presented under current liabilities	(862,807,761)	(43,644,486)	(197,704,922)	(1,104,157,169)
Balance as at 30 September	1,810,991,733	48,844,534	376,220,431	2,236,056,698

8.1 This includes lease obligation against lease of land for Rs. 22.32 million (30 September 2024: Rs. 19.76 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
9. SHORT TERM BORROWINGS – SECURED			
Mark-up based borrowings from conventional banks / financial institutions			
- Cash finances	9.1	–	14,339,948,367
- Running finances	9.2	13,447,365,511	3,980,823,340
- Finance against trust receipts	9.3	–	135,810,436
- Agriculture finance facility	9.4	3,196,127,593	400,000,000
		16,643,493,104	18,856,582,143
Islamic mode of financing			
- Salam / Istisna / Musawamah / Tijarah finances	9.5	–	4,898,249,909
- Running Musharakah	9.6	12,464,998,278	–
- Agriculture finance facility	9.7	497,377,500	499,755,161
		12,962,375,778	5,398,005,070
		29,605,868,882	24,254,587,213

9.1 The Company has availed cash finance facilities from various banks aggregated to Rs. 17,850 million (30 September 2024: Rs. 23,600 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 10 to 75 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits. This facility is fully repaid during the period.

9.2 The Company has obtained running finance facilities aggregating to Rs. 41,611 million (30 September 2024: Rs. 5,271 million). The mark-up rates applicable during the period ranges from one to three months KIBOR minus 200 to plus 100 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum).

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

- 9.3** The limit of finance against trust receipt facility is Rs. 530 million (30 September 2024: Rs. 530 million). The mark-up applicable during the period ranges from one to three months KIBOR plus 100 to 250 bps per annum (30 September 2024: one to three months KIBOR plus 100 to 250 bps per annum). This facility is fully repaid during the period.
- 9.4** The Company had obtained agriculture finance facilities amounted to Rs. 3,200 million (30 September 2024: Rs. 400 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the period is three month KIBOR plus 50 to 100 bps per annum (30 September 2024: three month KIBOR plus 100 bps per annum).
- 9.5** The Company has obtained financing facilities under Islamic mode of financing from various banks aggregated to Rs. 15,550 million (30 September 2024: Rs. 11,900 million). The mark-up rates applicable during the period ranging from three to nine months KIBOR plus 10 to 20 bps per annum (30 September 2024: three to nine months KIBOR plus 50 to 90 bps per annum). This facility is fully repaid during the period.
- 9.6** The Company has obtained musharakha finance facilities aggregating to Rs. 22,465 million (30 September 2024: Rs. Nil). The mark-up rates applicable during the period was three months KIBOR minus 300 to plus 18 bps per annum (30 September 2024: Nil). These are secured against ranking charge over all present and future current assets of the Company, plant & machinery related to Unit I, Unit II & Unit III, excluding pledge stock of the Company and personal guarantees of sponsor directors of the Company.
- 9.7** The Company has availed agriculture finance facility amounted to Rs. 500 million (2024: Rs. 500 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the year is six month KIBOR plus 100 bps per annum (30 September 2024: twelve month KIBOR plus 100 bps per annum).
- 9.8** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 13,350 million (30 September 2024: Rs. 6,750 million) which includes Rs. 530 million (30 September 2024: Rs. 530 million) sub-limit of FATR facility. Further, facilities of amounting to Rs. 1,336.43 million (30 September 2024: Rs. 2,257.59 million) remain unutilized as on reporting date.
- 9.9** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2024. However, charge on current assets is Rs. 67,822 million (30 June 2024: Rs. 11,980 million). In addition to above, the Company has also provided counter guarantees to various banks against growers financing facilities (see note 9.4 & 9.6) as at the reporting date amounting to Rs. 1,734 million (30 September 2024: Rs. Nil).

10. TRADE AND OTHER PAYABLES

Balance as at 30 June 2025, mainly includes payable to trade creditors for goods which aggregates to Rs. 1,620 million (30 September 2024: Rs. 566 million).

11. ADVANCES FROM CUSTOMERS

Balance as at 30 June 2025, mainly includes advances received from customers against sale of sugar which aggregates to Rs. 11,686 million (30 September 2024: Rs. 1,001 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies from the audited unconsolidated financial statements of the Company for the year ended 30 September 2024, except as disclosed below:

12.1.1 The Company has obtained growers financing facilities from various banks aggregated to Rs. Nil (30 September 2024: Rs. 5,081 million), out of which Rs. nil (30 September 2024: Rs. 3,812 million) availed by the growers. The Company has provided counter guarantees to various banks against growers financing facilities as at the reporting date amounts to Rs. Nil (30 September 2024: Rs. 6,084 million).

12.1.2 The Company has issued cross corporate guarantees of Rs. 2,944 million (30 September 2024: Rs. 2,340 million) on behalf of Deharki Sugar Mills (Private) Limited - wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of air craft, machinery and its related components	5,139,149,918	2,008,295,345

12.2.2 Commitments in respect of operation and maintenance cost of Co - Generation Power Plants contracted for but not incurred as at 30 June 2025 amounts to Rs. 49 million (30 September 2024: Rs. Nil).

12.2.3 At 30 June 2025, the Company has committed to leases for vehicles amounting to Rs. Nil (30 September 2024: Rs. 13.43 million).

12.2.4 At 30 June 2025, the Company has committed for construction and commissioning of a new ethanol distillery plant amounting to Rs. 1,357 million (30 September 2024: Rs. 1,694 million).

12.2.5 The amount of future ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
Not later than one year	52,820,029	25,891,590
Later than one year and not later than five years	107,256,538	86,173,147
	160,076,567	112,064,737

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	20,590,838,530	19,726,555,693
Capital work in progress	13.2	17,173,339,736	4,158,671,095
Stores, spare parts and loose tools held for capital expenditure		1,083,515,906	506,172,063
		<u>38,847,694,172</u>	<u>24,391,398,851</u>
13.1 Operating fixed assets			
Net book value at beginning of the period / year		19,726,555,693	19,144,790,202
Additions during the period / year	13.1.1	2,606,439,465	2,378,450,699
Transfer from right-of-use assets -net book value	14	19,500,208	46,545,640
Disposals / adjustments during the period / year - net book value	13.1.2	(533,284,497)	(245,323,087)
Depreciation charged / capitalized during the period / year		(1,228,372,339)	(1,597,907,761)
Net book value at end of the period / year		<u>20,590,838,530</u>	<u>19,726,555,693</u>
13.1.1 Additions during the period / year			
Sugarcane roots		821,851,074	846,734,385
Plant and machinery		803,362,102	170,934,273
Motor vehicles		385,361,950	437,399,159
Free hold land		381,771,153	620,258,557
Solar system		97,067,128	185,482,679
Factory building on free hold land		53,436,737	9,536,216
Others items of operating fixed assets		63,589,321	108,105,430
		<u>2,606,439,465</u>	<u>2,378,450,699</u>

13.1.2 Disposal during the period mainly represents written off sugarcane roots.

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
13.2 Capital work in progress			
Opening balance		4,158,671,095	299,470,019
Additions during the period / year	13.2.1	14,665,376,194	5,209,930,659
Transfers made during the period / year		(1,650,707,553)	(1,350,729,583)
Closing balance		<u>17,173,339,736</u>	<u>4,158,671,095</u>

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
13.2.1 Additions during the period / year		
Ethanol project	9,048,777,290	1,142,806,732
Advances for capex	3,793,225,721	2,013,647,481
Sugarcane roots	821,851,074	846,734,385
Plant and machinery	603,838,554	261,643,335
Buildings	397,683,555	945,098,726
	14,665,376,194	5,209,930,659

14. RIGHT-OF-USE ASSETS

	30-Jun-25 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,212,759,356	84,081,903	622,831,128	2,919,672,387
Additions during the period	566,643,144	106,618,408	13,151,000	686,412,552
Deletions during the year	(135,442,195)	–	–	(135,442,195)
Transfer to operating fixed assets – net book value	–	–	(19,500,208)	(19,500,208)
Depreciation for the period	(776,904,389)	(50,415,440)	(103,298,105)	(930,617,934)
Balance as at 30 June	1,867,055,916	140,284,871	513,183,815	2,520,524,602
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,707,454,719	100,111,151	732,914,939	2,540,480,809
Additions during the year	1,702,419,622	39,959,399	103,950,000	1,846,329,021
Deletions during the year	(283,614,200)	–	–	(283,614,200)
Transfer to operating fixed assets – net book value	–	–	(46,545,640)	(46,545,640)
Depreciation for the year	(913,500,785)	(55,988,647)	(167,488,171)	(1,136,977,603)
Balance as at 30 September	2,212,759,356	84,081,903	622,831,128	2,919,672,387
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

14.1 Right-of-use assets for land includes Rs. 18.03 million (30 September 2024: Rs. 26.68 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
15. INVESTMENT PROPERTY		
Opening balance	428,597,775	317,840,212
Additions during the period / year	228,043,767	110,757,563
Disposal / sale during the period / year	(21,200,477)	–
Closing balance	635,441,065	428,597,775

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
--	------	-------------------------------------	----------------------------------

16. LONG TERM INVESTMENTS

Investment in subsidiary companies – unquoted	16.1	1,333,179,698	2,284,201,521
Less: Classified under current assets as short term investments			
Faruki Pulp Mills Limited		(283,429,698)	(1,234,451,521)
Classified under non-current assets		1,049,750,000	1,049,750,000
16.1 Investment in subsidiary companies – unquoted			
Deharki Sugar Mills (Private) Limited (“DSML”)			
104,975,000 (30 September 2024: 104,975,000)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited (“FPML”)			
77,723,159 (30 September 2024: 310,892,638)			
fully paid ordinary shares of Rs. 10 each			
Equity held 57.47% (30 September 2024: 57.67%)		3,154,426,383	3,154,426,383
Impact of buyback and cancellation of shares	16.2	(925,838,641)	–
		2,228,587,742	3,154,426,383
Less: Accumulated impairment allowance		(1,945,158,044)	(1,919,974,862)
		283,429,698	1,234,451,521
Sadiqabad Power (Private) Limited (“SPL”)			
1,694,500 (30 September 2024: 1,694,500)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		16,945,000	16,945,000
Less: Accumulated impairment allowance		(16,945,000)	(16,945,000)
		–	–
Ghotki Power (Private) Limited (“GPL”)			
1,731,500 (30 September 2024: 1,731,500)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		17,315,000	17,315,000
Less: Accumulated impairment allowance		(17,315,000)	(17,315,000)
		–	–
		1,333,179,698	2,284,201,521

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
16.1.1 Accumulated impairment allowance		
Opening balance	1,954,234,862	2,121,006,324
Impairment allowance for the period/ year	25,183,182	–
Reversal of prior periods impairment loss	–	(166,771,462)
Closing balance	1,979,418,044	1,954,234,862

16.2 The shareholders of FPML, in an extraordinary general meeting held on 24 September 2024, approved to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was conducted and completed during the month of October 2024 at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders. Accordingly, FPML repurchased and canceled 233,169,479 shares on 21 October 2024 for a total consideration of Rs. 932.67 million.

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
17. STOCK-IN-TRADE		
Sugar - finished goods	28,159,074,166	21,244,387,413
Molasses - by product	3,039,062,400	–
Molasses - raw material	1,242,941,350	–
Bagasse - by product	1,127,819,741	333,419,904
Bagasse - raw material	35,404,500	–
Mud - by product	6,091,015	–
	33,610,393,172	21,577,807,317

18. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

It includes short-term advance / loan due from Deharki Sugar Mills (Pvt.) Limited, a wholly owned subsidiary, amounting to Rs. 1,350 million (30 September 2024: Rs. Nil), and the Company's share of Rs. 589 million (30 September 2024: Rs. 504 million) under group taxation, as detailed in notes 13.8 and 31.4 to the audited unconsolidated financial statements for the year ended 30 September 2024.

19. OTHER FINANCIAL ASSET

These represent investment made in units of various Mutual funds and classified "At fair value through profit or loss."

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
20. CASH AND BANK BALANCES			
At banks:			
Conventional banks			
– Balance with current accounts		258,205,886	287,072,144
– Deposits with saving accounts	20.1	7,852,560	260,655,173
		266,058,446	547,727,317
Shariah-Compliant Islamic banks			
– Balance with current accounts		112,560,077	126,258,996
– Deposits with saving accounts	20.1	968,768	–
		379,587,291	673,986,313
Cash in hand		16,645,391	10,554,246
		396,232,682	684,540,559

20.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 7% to 11.55% per annum (30 September 2024: 17.5% to 20.5% per annum).

21. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended		Three months ended	
		30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees
21.1 Segments					
Sugar					
Sugar	21.1.1	66,888,621,591	65,508,760,003	19,455,513,680	25,809,523,417
Molasses - by product	21.1.2	4,903,087,450	9,431,295,343	131,025,780	2,649,106,708
Agri Inputs		4,526,665,764	5,167,181,557	596,559,774	831,886,152
Bagasse - by product		–	412,365,016	–	352,812,870
Mud - by product		698,883,086	595,143,004	–	–
		77,017,257,891	81,114,744,923	20,183,099,234	29,643,329,147
Co-Generation Power	21.2	4,659,620,489	3,483,164,704	1,246,264,753	1,152,835,367
Corporate Farms		3,035,950,714	4,784,451,643	180,570,890	216,539,313
		84,712,829,094	89,382,361,270	21,609,934,878	31,012,703,827
21.1.1 Sugar					
Local		58,118,121,891	65,508,760,003	19,043,238,680	25,809,523,417
Export	21.1.1.1	8,770,499,700	–	412,275,000	–
		66,888,621,591	65,508,760,003	19,455,513,680	25,809,523,417
21.1.1.1 Geographic markets					
Asia		8,438,492,700	–	412,275,000	–
Africa		332,007,000	–	–	–
		8,770,499,700	–	412,275,000	–

Note	Nine months ended		Three months ended	
	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees
21.1.2 Molasses – by product				
Local	4,903,087,450	211,424,631	131,025,780	14,542,521
Sale under DTRE (Duty & Tax Remission for Exporters)	–	8,575,416,560	–	2,634,564,187
Export 21.1.2.1	–	644,454,152	–	–
	4,903,087,450	9,431,295,343	131,025,780	2,649,106,708
21.1.2.1 Geographic markets				
Europe	–	398,863,360	–	–
Africa	–	245,590,792	–	–
	–	644,454,152	–	–
21.2 Co-Generation Power				
Variable energy price	3,287,576,900	1,949,324,688	1,116,695,821	744,423,608
Fixed energy price	521,106,475	1,533,840,016	129,568,932	408,411,759
Differential fuel cost component (FCC) adjustment	850,937,114	–	–	–
	4,659,620,489	3,483,164,704	1,246,264,753	1,152,835,367
21.3 Timing of revenue recognition				
Products transferred at a point in time	80,053,208,605	85,899,196,566	20,363,670,125	29,859,868,460
Products transferred over time	4,659,620,489	3,483,164,704	1,246,264,753	1,152,835,367
	84,712,829,094	89,382,361,270	21,609,934,878	31,012,703,827

22. OTHER INCOME

This mainly includes fair value gain on mutual funds of Rs. 649 million (30 June 2024: Rs. nil), doubtful sugar export subsidy received Rs. 298 million (30 June 2024: Rs. nil), net fair value gain on biological assets of Rs. 137 million (30 June 2024: Rs. 1,477 million), markup on delayed payment from CPPA-G of Rs. 113 million (30 June 2024: Rs. 226 million), scrap sale of Rs. 35 million (30 June 2024: Rs. 15 million), markup income on advances of Rs. 245 million (30 June 2024: Rs. nil) earned from Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company and gain on disposal of operating fixed assets of Rs. 147 million (30 June 2024: Rs. 138 million).

23. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

24. EARNINGS PER SHARE - BASIC AND DILUTED

	Nine months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
24.1 Basic earnings per share				
Profit for the period (Rupees)	3,084,586,527	8,369,627,966	544,019,241	482,332,040
Weighted average number of ordinary shares (Numbers)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share - (Rupees)	53.39	144.86	9.42	8.35

24.2 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 30 June 2025 and 2024 which would have any effect on the profit per share if the option to convert is exercised.

25. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary companies, associated companies, other related companies, entities under common directorship, key management personnel and post employment benefit plans. Amounts due from and due to related parties are shown under respective notes to these condensed interim unconsolidated financial statements. Other significant transactions with related parties except those disclosed elsewhere are as follows:

Name of Company	Relationship	Nature of Transactions	30-Jun-25 Rupees	30-Jun-24 Rupees
i) Deharki Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Sale of sugarcane	2,716,897,637	4,531,056,300
		Short term advances paid	19,436,100,000	2,250,000,000
		Short term advances received	18,086,100,000	1,100,000,000
		Markup income / expense on short term advances	245,091,627	84,759,141
		Markup received / paid on short term advances	245,091,627	188,790,544
		Purchase of molasses	1,399,409,200	–
		Payment against molasses purchased	1,399,409,200	–
		Purchase of bagasse	518,908,425	458,250,515
		Payment made against purchase of bagasse	771,940,108	340,048,979
		Sale of stores, spare parts and loose tools	9,245,186	115,244,303
		Purchase of stores, spare parts and loose tools	79,688,109	15,572,114
		Reimbursement on use of the Company's aircraft	14,880,031	14,613,026
		Rent on land acquired on lease	6,809,289	7,973,646
		Dividend income received	–	262,500,000
		Others	15,728,139	2,925,201

Name of Company	Relationship	Nature of Transactions	30-Jun-25 Rupees	30-Jun-24 Rupees
ii) JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	4,585,350	3,600,000
iii) JK Sugar mills (Pvt) Limited (Formerly Shamim & Co. (Pvt.) Ltd)	Associated Company (Common directorship till 2024)	Sale of sugar	–	161,392,000
iv) Post Employment Benefits Plans	Other Related parties	Provident fund contribution	362,639,542	247,948,821
		Payment to recognised gratuity fund	589,717	380,181
		Short term advances received	–	550,000,000
		Short term advances paid	–	550,000,000
		Markup paid	–	5,178,640
v) Key Management Personnel	Key management	Directors' remuneration and allowances	1,409,382,518	726,450,000
		Dividend paid	977,683,020	191,428,335
Syed Mustafa Mehmood	Non – Executive Director	Purchase of sugarcane	129,750,829	5,173,226
		Land exchange consideration	78,798,224	–

26. 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. The carrying amounts of all the financial instruments reflected in these condensed interim unconsolidated financial statements are a reasonable approximate their fair value largely due to the short-term maturities of these instruments. Long & short term investments are carried at cost less accumulated impairment loss. While biological assets and investment in mutual funds units are measured at fair value and categorised in level 3 & level 1 respectively (for details, refer to note 19).

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3:** Unobservable inputs for the asset or liability.

27. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual unconsolidated financial statements of the Company for the year ended 30 September 2024.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

28. DATE OF AUTHORIZATION

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 28 July 2025.

29. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever considered necessary, for the purposes of comparison and better presentation to comply with the requirements of the accounting and reporting standards as applicable in Pakistan, however, no significant re-arrangements and reclassification have been made during the period.

30. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Company in its meeting held on 28 July 2025 declared interim cash dividend of Rs. 20 (200%) per share for the nine months period ended 30 June 2025 (30 June 2024: Rs. Nil per share).

Chief Financial Officer

Chief Executive Officer

Director





04

CONDENSED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS

42	Directors' Review
44	Consolidated Statement of Financial Position
45	Consolidated Statement of Profit or Loss
46	Consolidated Statement of Comprehensive Income
47	Consolidated Statement of Cash Flows
48	Consolidated Statement of Changes in Equity
49	Notes to the Consolidated Financial Statements

DIRECTORS' REVIEW

on Condensed Interim Consolidated Financial Statements

The Directors are pleased to present the Condensed Interim Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company"), its Subsidiary Companies; Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") for the nine months period ended 30 June 2025.

Deharki Sugar Mills (Private) Limited ("DSML") was incorporated as a Private Limited Company. The Principal activity of Subsidiary Company is production and sale of crystalline sugar. The Holding Company holds 100% shares of the Subsidiary Company.

Faruki Pulp Mills Limited ("FPML") was incorporated as a Public Limited Company, with the primary objective to manufacture and sale of paper pulp. The Holding Company holds 57.47% shares of the Subsidiary Company. Further FPML has been, for the considerable number of years, unable to commence its commercial operations and considering this fact management of subsidiary company has principally decided not to inject further funds in the company as significant capital expenditure are required. Moreover, keeping in view commercial viability of the plant as well as the substantial accumulated losses the management of the Subsidiary Company has determined that the company might not be able to realize its assets and discharge its liabilities in the normal course of business. During the financial year 2022-23 and after obtaining member's approvals of Faruki Pulp Mills Limited ("FPML") dated December 13, 2021 and January 23, 2023, the FPML has sold its entire assets i.e. Building, Plant & Machinery except land to the highest bidder in response to the tender notice published in nationwide newspapers for Rs. 1.6 billion (inclusive of taxes). The contract signed with the successful bidder has been fully executed and total contract amount has been received. During the financial year 2023-24, the shareholders of FPML, in an extraordinary general meeting held on September 24, 2024, approved to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was conducted and completed during the month of October 2024 at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, during the period, the Group has opted to buy back FPML shares and disposed of 75% shareholding in FPML.

Ghotki Power (Private) Limited ("GPL") was incorporated on 15 December 2016. The Subsidiary Company will be engaged in the production of energy under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The Holding Company holds 100% shares of the Subsidiary Company.

Sadiqabad Power (Private) Limited ("SPL") was incorporated on 16 December 2016. The Subsidiary Company will be engaged in the production of energy under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The Holding Company holds 100% shares of the Subsidiary Company.

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial statements for the nine months period ended 30 June 2025 give a true and fair view of the assets, liabilities, financial position and financial results of the Group and are in conformity with approved accounting standards as applicable in Pakistan.

Financial Overview

The consolidated financial results are as follows:

	30-Jun-25	30-Jun-24
	(Rs in million)	
Gross Revenue	114,668	114,310
Revenue from Contracts with Customers	98,784	99,530
Profit from Operations	9,014	19,439
Profit before Tax and Levy	4,052	12,796
Profit after Tax	3,406	8,860

Directors have given their detailed report of affairs of the Holding Company & Subsidiary Companies in Directors' review report to the shareholders of the Holding Company.

28 July 2025
Lahore

Chief Executive Officer

Director

ڈائریکٹرز کا جائزہ

ڈائریکٹرز خوشی کے ساتھ بے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ہرک شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پاپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوٹکی پاور پرائیویٹ لمیٹڈ کی مالیاتی رپورٹ برائے نو مئی 30 جون 2025 پیش کر رہے ہیں۔

ہرک شوگر ملز پرائیویٹ لمیٹڈ کمپنی ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ذیلی ادارے کا بنیادی کام گنے چھنی بنانا اور بیچنا ہے۔ اس ذیلی کمپنی کے 100 فیصد حصص بے ڈی ڈبلیو کے پاس ہیں۔

فاروقی پاپ ملز لمیٹڈ پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام پیپ پلپ بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 57.47 فیصد حصص بے ڈی ڈبلیو کے پاس ہیں۔ مالیاتی سال 2022-23 کے دوران اور 13 دسمبر 2021ء اور 23 جنوری 2023ء کو فاروقی پاپ ملز لمیٹڈ ("FPML") کے اراکین سے منظوری حاصل کرنے کے بعد FPML نے اراضی کے علاوہ اپنے تمام اثاثے جات یعنی عمارت، پلانٹ اور مشینری بلند ترین بولی دہندہ کو 1.6 بلین روپے (بشمول ٹیکس) میں فروخت کر دیا جو ٹیکس اخباروں میں شائع ٹینڈر نوٹس کے جواب میں تھا۔ کامیاب بولی دہندہ کے ساتھ معاہدے پر مکمل عمل درآمد کیا گیا اور معاہدے کی مکمل رقم وصول کر لی گئی۔ مالی سال 2023-24 کے دوران، ایف پی ایم ایل کے شیئر ہولڈرز نے 24 ستمبر 2024 کو بونے والے ایک غیر معمولی عام اجلاس میں اس قرارداد کی منظوری دی کہ وہ 404,338,809 جاری کردہ عام شیئرز کو خرید کر منسوخ کریں گے، جو ایف پی ایم ایل کے جاری اور ادا شدہ سرمایہ کا 75% ہیں۔ خریداری کی قیمت 4 روپے فی شیئر رکھی گئی تھی، جس میں شیئر ہولڈرز کے ہر 4 شیئرز کے بدلے 3 شیئرز خریدے جائیں گے، اس خریداری کی مدت 24 ستمبر 2024 سے 31 اکتوبر 2024 تک تھی، باجوب تک خریداری مکمل نہ ہو جائے، جو بھی پہلے ہو۔ گروپ نے ایف پی ایم ایل شیئرز خریدنے کی پیشکش کو قبول کیا اور ایف پی ایم ایل میں 75% شیئرز ہولڈنگ فروخت کر دی۔ FPML نے رواں مالیاتی سال کے دوران پروڈیجٹ کی مکمل اراضی فروخت کرنے کا ارادہ کیا ہے۔

گھوٹکی پاور پرائیویٹ لمیٹڈ کمپنی کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بجلی پیدا کرنا اور بیچنا ہوگا۔ اس ذیلی کمپنی کے 100 فیصد حصص بے ڈی ڈبلیو کے پاس ہیں۔

صادق آباد پاور پرائیویٹ لمیٹڈ کمپنی کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بجلی پیدا کرنا اور بیچنا ہوگا۔ اس ذیلی کمپنی کے 100 فیصد حصص بے ڈی ڈبلیو کے پاس ہیں۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ پہلی نو مئی مالیاتی رپورٹ برائے 30 جون 2025 پاکستان میں منظور شدہ اکاؤنٹنگ سٹنڈرڈز کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور مصفاہ تصور پیش کر رہی ہے۔

مالیاتی نتائج مندرجہ ذیل ہیں:

30 جون 2024	30 جون 2025	
ملین روپے		
114,310	114,668	مجموعی فروخت
99,530	98,784	خالص فروخت
19,439	9,014	کارکردگی منافع
12,796	4,052	قبل از ٹیکس منافع
8,860	3,406	بعد از ٹیکس منافع

ڈائریکٹرز نے اس جائزہ میں اپنے تمام شیئر ہولڈرز کو ہولڈنگ ادارے اور اس کی تمام ذیلی کمپنی کی تفصیلی امور سے آگاہ کیا ہے۔

لاہور

28 جولائی 2025

چیف ایگزیکٹو

ڈائریکٹر

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

As at 30 June 2025

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	577,766,610	577,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		30,927,406,299	29,260,702,867
Equity attributable to owners of the Holding Company		32,183,489,837	30,516,786,405
Non-controlling interest		83,834,031	740,424,902
		32,267,323,868	31,257,211,307
NON-CURRENT LIABILITIES			
Long term finances - secured	7	13,829,707,838	6,905,576,927
Lease liabilities	8	1,413,927,335	2,236,056,697
Deferred taxation		1,183,715,562	1,851,729,873
		16,427,350,735	10,993,363,497
CURRENT LIABILITIES			
Short term borrowings - secured	9	32,518,017,066	31,412,451,079
Current portion of non-current liabilities		3,545,815,620	1,180,787,443
Trade and other payables	10	3,687,087,053	4,345,653,435
Advances from customers	11	14,645,694,044	1,408,957,832
Unclaimed dividend		67,744,220	60,343,111
Accrued profit / interest / mark-up		797,861,401	2,114,320,468
Provision for taxation and levy - net		126,998,626	531,627,280
		55,389,218,030	41,054,140,648
Liabilities classified as held for sale		49,934,243	96,859,270
		55,439,152,273	41,150,999,918
CONTINGENCIES AND COMMITMENTS			
	12	104,133,826,876	83,401,574,722
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	42,720,316,382	28,178,824,263
Right-of-use assets	14	2,526,859,897	2,920,461,134
Investment property	15	635,441,065	428,597,775
Intangibles		608,314,662	608,315,963
Long term deposits		240,061,810	189,545,769
Retirement benefits		38,540,696	59,933,749
		46,769,534,512	32,385,678,653
CURRENT ASSETS			
Biological assets		2,628,699,760	3,649,324,613
Stores, spare parts and loose tools		3,476,627,375	2,838,235,179
Stock-in-trade	16	40,601,302,512	28,088,670,955
Trade receivables		8,325,944,263	11,637,990,550
Advances, deposits, prepayments and other receivables		1,524,029,568	2,003,734,651
Other financial asset	17	986,287	1,046,265
Cash and bank balances	18	553,780,388	898,514,143
		57,111,370,153	49,117,516,356
Assets classified as held for sale		252,922,211	1,898,379,713
		57,364,292,364	51,015,896,069
		104,133,826,876	83,401,574,722

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the nine months and three months period ended 30 June 2025

		Nine months ended		Three months ended	
	Note	30-Jun-25 Rupees	(Restated) 30-Jun-24 Rupees	30-Jun-25 Rupees	(Restated) 30-Jun-24 Rupees
Continuing Operations:					
Gross revenue		114,668,247,620	114,309,740,210	33,322,477,179	41,368,404,285
Sales tax, other taxes and commission		(15,884,034,692)	(14,780,188,623)	(5,473,544,440)	(5,632,795,478)
Revenue from contracts with customers		19 98,784,212,928	99,529,551,587	27,848,932,739	35,735,608,807
Cost of revenue		(86,522,812,676)	(78,768,495,578)	(23,381,061,352)	(30,830,018,285)
Gross profit		12,261,400,252	20,761,056,009	4,467,871,387	4,905,590,522
Administrative expenses		(4,232,893,419)	(2,978,474,011)	(1,763,958,608)	(860,270,950)
Selling expenses		(691,208,323)	(65,882,497)	(554,841,706)	(14,764,503)
Other income		20 1,912,384,664	2,632,583,841	81,271,200	484,399,351
Other expenses		21 (236,064,132)	(910,291,265)	(40,836,938)	(77,669,363)
		(3,247,781,210)	(1,322,063,932)	(2,278,366,052)	(468,305,465)
Profit from operations		9,013,619,042	19,438,992,077	2,189,505,335	4,437,285,057
Finance cost		(4,961,596,343)	(6,642,771,355)	(1,518,678,135)	(3,226,234,431)
Profit before taxation and levy		4,052,022,699	12,796,220,722	670,827,200	1,211,050,626
Levy		(1,217,331,259)	(92,198,707)	(259,298,017)	(27,072,494)
Profit before taxation		2,834,691,440	12,704,022,015	411,529,183	1,183,978,132
Taxation		554,575,515	(4,086,612,393)	306,996,808	(753,844,511)
Profit from continuing operations		3,389,266,955	8,617,409,622	718,525,991	430,133,621
Discontinued Operations:					
Profit from discontinued operations - net of tax		16,964,348	242,227,670	1,498,755	80,063,335
Profit for the period		3,406,231,303	8,859,637,292	720,024,746	510,196,956
Attributable to:					
Owners of the Holding Company		3,400,003,262	8,760,081,720	719,405,760	477,290,926
Non-controlling interest		6,228,041	99,555,572	618,986	32,906,030
		3,406,231,303	8,859,637,292	720,024,746	510,196,956
Earnings per share - basic & diluted					
Continuing operations		58.66	149.15	12.44	7.44
Discontinued operations		0.19	2.47	0.02	0.82
Attributable to owners of the Holding Company		22 58.85	151.62	12.46	8.26

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.



CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the nine months and three months period ended 30 June 2025

	Nine months ended		Three months ended	
	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees
Profit for the period	3,406,231,303	8,859,637,292	720,024,746	510,196,956
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	3,406,231,303	8,859,637,292	720,024,746	510,196,956
Attributable to:				
Owners of the Holding Company	3,400,003,262	8,760,081,720	719,405,760	477,290,926
Non-controlling interest	6,228,041	99,555,572	618,986	32,906,030
	3,406,231,303	8,859,637,292	720,024,746	510,196,956

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

For the nine months period ended 30 June 2025

	Note	30-Jun-25 Rupees	30-Jun-24 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		4,052,022,699	12,796,220,722
Adjustments for non-cash income and expenses:			
Finance cost		4,961,596,343	6,642,771,355
Depreciation of operating fixed assets		1,573,769,803	1,495,704,127
Sugarcane roots written off		355,616,000	194,743,320
Staff retirement benefits		416,252,828	282,455,071
Workers' Profit Participation Fund		212,760,307	697,789,465
Depreciation of right-of-use assets		1,067,587,815	845,177,627
Foreign exchange loss		14,535,589	13,383,419
Workers' Welfare Fund		8,767,061	199,118,381
Assets written off		14,772,907	-
Amortization of intangible assets		1,301	341,897
Gain on disposal of operating fixed assets		(148,176,125)	(143,968,320)
Interest income		(385,101,402)	(873,487,626)
		8,092,382,427	9,354,028,716
		12,144,405,126	22,150,249,438
Working capital changes:			
Advances from customers		13,236,736,212	(11,211,426,040)
Trade receivables		3,551,705,202	(2,444,334,215)
Biological assets		1,952,469,684	854,489,182
Trade and other payables		478,909,819	979,307,384
Advances, deposits, prepayments and other receivables		(193,417,397)	(142,809,818)
Stores, spare parts and loose tools		(638,392,195)	(126,109,545)
Stock-in-trade		(12,512,631,559)	(30,482,557,277)
		5,875,379,766	(42,573,440,329)
Cash generated from / (used in) operations		18,019,784,892	(20,423,190,891)
Interest income received		385,101,402	854,901,405
Workers' Welfare Fund paid		(26,382,754)	(25,323,775)
Staff retirement benefits paid		(457,736,440)	(282,455,071)
Taxes and levies paid		(1,676,129,151)	(1,469,941,108)
Workers' Profit Participation Fund paid		(1,645,152,865)	(422,634,488)
		(3,420,299,808)	(1,345,453,037)
Net cash generated from / (used in) operating activities		14,599,485,084	(21,768,643,928)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(17,374,352,325)	(3,496,330,847)
Proceeds from disposal of operating fixed assets		93,389,385	469,601,666
Right-of-use assets		(7,229,738)	-
Long term deposits - net		(50,516,041)	(20,214,276)
Proceeds from disposal of investment		952,677,912	-
Payment for acquisition of investment property		(228,043,767)	(110,757,563)
Investment made in mutual funds - net		498,314	-
Net cash used in investing activities		(16,613,576,260)	(3,157,701,020)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		9,024,667,454	(5,868,918,604)
Short term borrowings - net		(22,588,216,269)	39,210,856,027
Financial charges paid as:			
- finance cost		(5,117,833,257)	(4,123,106,744)
- interest on lease liabilities		(445,660,475)	(439,944,016)
Transaction cost paid		(39,000,000)	-
Principal portion of lease liabilities paid		(1,132,483,566)	(985,066,398)
Dividend paid		(1,725,898,722)	(2,014,690,066)
Net cash (used in) / generated from financing activities		(22,024,424,835)	25,779,130,199
Net (decrease) / increase in cash and cash equivalents		(24,038,516,011)	852,785,251
Cash and cash equivalents at beginning of the period		(3,082,309,197)	(2,743,328,680)
Cash and cash equivalents at end of the period		(27,120,825,208)	(1,890,543,429)
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	18	553,780,388	1,725,140,088
- Running & musharakah finances	9.2 & 9.6	(27,674,605,596)	(3,615,683,517)
		(27,120,825,208)	(1,890,543,429)

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the nine months period ended 30 June 2025

	Share capital	Reserves			Equity attributable to the owners of the Holding Company	Non-controlling interest	Total equity
		Capital	Revenue	Total reserves			
		Share premium	Accumulated profit				
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2023 (audited)							
	577,766,610	678,316,928	17,645,124,456	18,323,441,384	18,901,207,994	632,513,476	19,533,721,470
Total comprehensive income for the period							
	Profit for the period	-	-	8,760,081,720	8,760,081,720	8,760,081,720	8,859,637,292
	Other comprehensive income for the period	-	-	-	-	-	-
Transaction with owners of the Holding Company							
	Final cash dividend @ Rs. 15 per share for the year ended 30 September 2023	-	-	(866,649,915)	(866,649,915)	(866,649,915)	(866,649,915)
	Interim cash dividend @ Rs. 20 per share for the half year ended 31 March 2024	-	-	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)
		-	-	(2,022,183,135)	(2,022,183,135)	-	(2,022,183,135)
	Balance as at 30 June 2024 (un-audited)	577,766,610	678,316,928	24,383,023,041	25,061,339,969	25,639,106,579	26,371,175,627
Balance as at 01 October 2024 (audited)							
	577,766,610	678,316,928	29,260,702,867	29,939,019,795	30,516,786,405	740,424,902	31,257,211,307
Total comprehensive income for the period							
	Profit for the period	-	-	3,400,003,262	3,400,003,262	3,400,003,262	3,406,231,303
	Other comprehensive income for the period	-	-	-	-	-	-
		-	-	3,400,003,262	3,400,003,262	3,400,003,262	3,406,231,303
Transaction with owners of the NCI							
	Buy back & cancellation of shares during the period	-	-	-	-	-	(662,818,912)
Transaction with owners of the Holding Company							
	Final cash dividend @ Rs. 30 per share for the year ended 30 September 2024	-	-	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)
	Balance as at 30 June 2025 (un-audited)	577,766,610	678,316,928	30,927,406,299	31,605,723,227	32,183,489,837	32,267,323,868

The annexed notes from 1 to 29 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

1. CORPORATE AND GENERAL INFORMATION

1.1 The Group consist of the Holding Company and its Subsidiary Companies:

	(Un-audited) 30-Jun-25	(Audited) 30-Sep-24
	Holding percentage	
JDW Group		
Holding Company		
JDW Sugar Mills Limited		
Subsidiaries:		
Deharki Sugar Mills (Private) Limited – (“DSML”)	100%	100%
Sadiqabad Power (Private) Limited – (“SPL”)	100%	100%
Ghotki Power (Private) Limited – (“GPL”)	100%	100%
Faruki Pulp Mills Limited – (“FPML”)	57.47%	57.67%

- 1.2** JDW Sugar Mills Limited (“the Holding Company”) was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Holding Company are listed on the Pakistan Stock Exchange Limited. The registered office of Holding Company is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activities of the Holding Company are production and sale of crystalline sugar including its by-products i.e. molasses, bagasse, mud, generation & sale of energy and managing corporate farms.

Alhumdulillah, JDW Ethanol with initial capacity of 230,000 liters per day has started its trial run on 12 July 2025 and plant since then is running smoothly.

- 1.3** Deharki Sugar Mills (Private) Limited – “DSML” (“the Subsidiary Company”) was incorporated in Pakistan on 14 July 2010 as a private limited company. The registered office of DSML is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activity of DSML is manufacturing and sale of crystalline sugar including its by-products i.e. molasses, bagasse and mud.

- 1.4** Faruki Pulp Mills Limited – “FPML” (“the Subsidiary Company”) was incorporated in Pakistan on 20 October 1991 as a Public Limited Company. FPML will be engaged in the manufacture and sale of paper pulp. The production facility is situated at 20 km from Gujrat and the registered office is situated at 14/4–Abid Majeed road, Lahore Cantonment, Lahore, Pakistan. FPML has been unable to commence its commercial operations till date. The trial runs conducted over the years, identified significant additional capital expenditure requirements to make the plant commercially viable. Keeping in view the commercial viability of the plant and substantial accumulated losses, the management of FPML believes that it may not be able to realize its assets and discharge its liabilities in the normal course of business, and there does not exist any realistic basis to prepare these financial statements on a going concern basis. Accordingly, separate financial statements of FPML have been prepared on non-going concern basis. During the financial year 2022–23 and after obtaining member’s approvals of FPML dated December 13, 2021 and January 23, 2023, the FPML has sold its entire assets i.e. Building, Plant & Machinery except land to the highest bidder in response to the tender notice published in nationwide newspapers for Rs. 1.6 billion (inclusive of taxes). As a result, the Group’s operations have been divided into Continuing and Discontinued operations in accordance with the requirements of International Financial Reporting Standard (IFRS) 5, “Non-current Assets Held for Sale and Discontinued Operations”. Paper Pulp business have been classified

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

as Discontinued operations. Continuing operations include Sugar, Co-Generation Power and Corporate Farms business.

During the financial year 2023–24, the shareholders of FPML, in an extraordinary general meeting held on September 24, 2024, approved a resolution to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was conducted and completed during the month of October 2024 at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, during the period, the Group has opted to buy back FPML shares and disposed of 75% shareholding in FPML.

- 1.5 Sadiqabad Power (Private) Limited – “SPL” (“the Subsidiary Company”) was incorporated in Pakistan on 16 December 2016. SPL will be engaged in the production of electricity under the expansion program of the Holding Company’s existing bagasse based Co-Generation Power Plants. The registered office of SPL is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.
- 1.6 Ghotki Power (Private) Limited – “GPL” (“the Subsidiary Company”) was incorporated in Pakistan on 15 December 2016. GPL will be engaged in the production of electricity under the expansion program of the Holding Company’s existing bagasse based Co-Generation Power Plants. The registered office of GPL is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim consolidated financial statements comprises the condensed interim consolidated statement of financial position of the Group as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof for the nine months period ended 30 June 2025.

2.1.2 These condensed interim consolidated 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
- 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.

2.1.3 These condensed interim consolidated financial statements does not include all of the information and disclosures required for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended 30 September 2024.

- 2.1.4** Comparative consolidated statement of financial position numbers are extracted from the annual audited consolidated financial statements of the Group for the year ended 30 September 2024, whereas comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim consolidated financial statements of the Group for the nine months period ended 30 June 2024.
- 2.1.5** These condensed interim consolidated financial statements are unaudited 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.
- 2.1.6** These condensed interim consolidated financial statements are presented in Pakistani Rupees which is the Group's functional and presentation currency.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these judgments, estimates and assumptions.

In preparing these condensed interim consolidated 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 audited consolidated financial statements for the year ended 30 September 2024.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

- 4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 September 2024.

4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

4.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, the amendments did not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements except:

Impact of change in accounting policy made during the year ended 30 September 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Group has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies,



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

Changes in Accounting Estimates and Errors” and the corresponding figures have been restated in these condensed interim consolidated financial statements. This requirement was initially applied in the financial statements of the Group for the year ended 30 September 2024. The effects of restatements are as follows:

	For the nine months period ended 30 June 2025			For the three months period ended 30 June 2025		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Effect on consolidated condensed interim statement of profit or loss						
Levy	-	(1,217,331,259)	(1,217,331,259)	-	(259,298,017)	(259,298,017)
Profit before taxation	4,052,022,699	(1,217,331,259)	2,834,691,440	670,827,200	(259,298,017)	411,529,183
Taxation	(662,755,744)	1,217,331,259	554,575,515	47,698,791	259,298,017	306,996,808
Profit for the period	3,389,266,955	-	3,389,266,955	718,525,991	-	718,525,991

	For the nine months period ended 30 June 2024			For the three months period ended 30 June 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Effect on consolidated condensed interim statement of profit or loss						
Levy	-	(92,198,707)	(92,198,707)	-	(27,072,494)	(27,072,494)
Profit before taxation	12,796,220,722	(92,198,707)	12,704,022,015	1,211,050,626	(27,072,494)	1,183,978,132
Taxation	(4,178,811,100)	92,198,707	(4,086,612,393)	(780,917,005)	27,072,494	(753,844,511)
Profit for the period	8,617,409,622	-	8,617,409,622	430,133,621	-	430,133,621

The related changes to the consolidated condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

4.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after

01 October 2024. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

5. SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar and corporate farms segments, operating results of sugar and co-generation power are expected to fluctuate in the second half of the year. The sugarcane crushing season normally starts from November and lasts till March each year.

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
--	-------------------------------------	----------------------------------

6. SHARE CAPITAL

6.1 Authorized capital		
75,000,000 (30 September 2024: 75,000,000)		
voting ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2024: 25,000,000)		
preference shares of Rs. 10 each	250,000,000	250,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
6.2 Issued, subscribed and paid-up capital		
30,145,725 (30 September 2024: 30,145,725)		
voting ordinary shares of Rs. 10 each fully paid in cash	301,457,250	301,457,250
27,630,936 (30 September 2024: 27,630,936)		
voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	<u>577,766,610</u>	<u>577,766,610</u>

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
--	------	-------------------------------------	----------------------------------

7. LONG TERM FINANCES – SECURED

Mark-up bearing finances from			
conventional banks / financial institutions	7.1	8,108,867,664	2,744,105,428
Islamic mode of financing	7.2	8,003,354,230	4,343,449,012
		<u>16,112,221,894</u>	<u>7,087,554,440</u>
Less: Transaction cost			
Balance as at 01 October		(106,755,244)	–
Recognized during the period / year		(39,000,000)	(111,000,000)
Amortization of transaction cost		92,530,763	4,244,756
Balance at the end of the period / year		<u>(53,224,481)</u>	<u>(106,755,244)</u>
		<u>16,058,997,413</u>	<u>6,980,799,196</u>
Current maturity presented under current liabilities:			
Islamic mode of financing		(2,229,289,575)	(75,222,269)
		<u>13,829,707,838</u>	<u>6,905,576,927</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
7.1 Mark-up bearing finances from conventional banks / financial institutions			
Balance at beginning of the period / year		2,744,105,428	6,430,180,003
Finances received during the period / year	7.1.1	5,364,762,236	2,744,105,428
Repayments during the period / year		–	(6,430,180,003)
		<u>8,108,867,664</u>	<u>2,744,105,428</u>

7.1.1 Finances received during the period

	Markup basis	Duration	Grace period	Amount Rupees
MCB Bank Limited – Led Syndicate	*3mk + 1.00	10 Years	02 Year	3,195,360,367
MCB Bank Limited – Bridge Finance Facility	*3mk + 1.00	06 Years		1,416,250,000
Askari Bank Limited – Led Syndicate	*3mk + 1.00	07 Years	03 Year	753,151,869
				<u>5,364,762,236</u>
*3 mk i.e. 3 months KIBOR				

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
7.2 Islamic mode of financing			
Balance at beginning of the period / year		4,343,449,012	–
Finances received during the period / year	7.2.1	3,733,821,857	4,343,449,012
Repayments during the period / year		(73,916,639)	–
		<u>8,003,354,230</u>	<u>4,343,449,012</u>

7.2.1 Finances received during the period

	Profit basis	Duration	Grace period	Amount Rupees
MCB Bank Limited – Led Syndicate	3mk + 1.00	10 Years	02 Years	2,332,207,517
Dubai Islamic Bank Pak Limited	3mk + 0.05	13 Months	01 Years	1,000,000,000
First Habib Mudaraba	3mk + 0.95	04 Years		401,614,340
				<u>3,733,821,857</u>

7.3 Long term finances are secured against ranking / joint parri passu charge over all present and future fixed assets including project land, factory buildings and plant & machinery related to Unit I, Unit II & Unit III of the Group amounting to Rs. 40,222 million (30 Sep 2024: Rs. 44,467 million) and guarantees of Sponsor Directors of the Holding Company.

8. LEASE LIABILITIES

	30-Jun-25 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,673,799,492	93,897,026	573,925,353	3,341,621,871
Additions / modification /				
remeasurement of lease	559,138,245	113,604,620	13,426,160	686,169,025
Finance cost regarding lease arrangement	383,090,223	18,206,349	44,363,903	445,660,475
Impact of early termination	(164,853,950)	–	–	(164,853,950)
Lease payments	(1,296,918,325)	(71,690,866)	(209,534,850)	(1,578,144,041)
	2,154,255,685	154,017,129	422,180,566	2,730,453,380
Less: Current maturity presented				
under current liabilities	(1,062,933,948)	(75,505,488)	(178,086,609)	(1,316,526,045)
Balance as at 30 June	1,091,321,737	78,511,641	244,093,957	1,413,927,335

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,088,136,103	111,961,514	683,411,936	2,883,509,553
Additions / modification /				
remeasurement of lease	1,704,157,258	39,959,399	103,950,000	1,848,066,657
Impact of early termination	(354,221,130)	–	–	(354,221,130)
Finance cost regarding lease arrangement	454,303,609	21,169,642	126,848,127	602,321,378
Exchange difference	–	(372,800)	–	(372,800)
Lease payments	(1,218,576,348)	(78,820,729)	(340,284,710)	(1,637,681,787)
	2,673,799,492	93,897,026	573,925,353	3,341,621,871
Less: Current maturity presented				
under current liabilities	(862,807,761)	(45,052,491)	(197,704,922)	(1,105,565,174)
Balance as at 30 September	1,810,991,731	48,844,535	376,220,431	2,236,056,697

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
--	------	-------------------------------------	----------------------------------

9. SHORT TERM BORROWINGS – SECURED

Mark-up based borrowings from			
conventional banks / financial institutions			
- Cash finances	9.1	–	19,521,784,025
- Running finances	9.2	14,594,607,366	3,980,823,340
- Agriculture finance facility	9.3	4,096,082,120	700,000,000
- Finance against trust receipts	9.4	–	150,746,039
		18,690,689,486	24,353,353,404
Islamic mode of financing			
- Salam / Istisna / Musawamah / Tijarah finances	9.5	–	6,311,061,152
- Running Musharakah	9.6	13,079,998,230	–
- Agriculture finance facility	9.7	747,329,350	748,036,523
		13,827,327,580	7,059,097,675
		32,518,017,066	31,412,451,079

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

- 9.1** The Group has availed cash finance facilities from various banks aggregated to Rs. 19,850 million (30 September 2024: Rs. 31,950 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 10 to 75 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits. This facility is fully repaid during the period.
- 9.2** The Group has obtained running finance facilities aggregating to Rs. 53,761 million (30 September 2024: Rs. 5,421 million). The mark-up rates applicable during the period ranges from one to three months KIBOR minus 200 bps to plus 100 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum).
- 9.3** The Group has availed agriculture finance facilities amounted to Rs. 4,100 million (30 September 2024: Rs. 700 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the period is three months KIBOR plus 50 to 100 bps per annum (30 September 2024: three months KIBOR plus 100 bps per annum).
- 9.4** The limit of finance against trust receipt facility is Rs. 630 million (30 September 2024: Rs. 630 million). It carries mark-up ranging from one to six months KIBOR plus 100 to 250 bps per annum (30 September 2024: one to six months KIBOR plus 100 to 250 bps per annum). This facility is fully repaid during the period.
- 9.5** The Group has obtained Salam / Istisna / Musawamah / Tijarah financing facilities from various banks and financial institutions aggregating to Rs. 19,550 million (30 September 2024: Rs. 14,100 million). The mark-up rates applicable during the period ranging from three to nine months KIBOR plus 10 to 20 bps per annum (30 September 2024: three to nine months KIBOR plus 50 to 95 bps per annum). This facility is fully repaid during the period.
- 9.6** The Group has obtained running Musharakah facilities aggregating to Rs. 23,080 million (30 September 2024: Rs. Nil). The mark-up rates applicable during the period are three months KIBOR from minus 300 to plus 18 bps per annum (30 September 2024: Nil). These are secured against ranking charge over all present and future current assets of the Group, plant & machinery related to Unit I, Unit II & Unit III, excluding pledge stock of the Holding Company and Personal Guarantees of Sponsor Directors of the Group.
- 9.7** The Group has availed Agriculture finance facility amounted to Rs. 750 million (30 September 2024: Rs. 750 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the period is six months KIBOR plus 100 bps per annum (30 September 2024: twelve months KIBOR plus 100 bps per annum).
- 9.8** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 13,750 million (30 September 2024: Rs. 7,150 million) which includes Rs. 630 million (30 September 2024: Rs. 630 million) sublimit of FATR facility and bank guarantee. Further, facilities of amounting Rs. 1,436 million (30 September 2024: Rs. 2,257.59 million) remain unutilized as on reporting date.
- 9.9** The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2024. However, charged on current assets is Rs. 75,063 million (30 June 2024: Rs. 13,314 million). In addition to above, the Holding Company has also provided counter guarantees to various banks against growers financing facilities (see note 9.3 & 9.7) as at the reporting date amounts to Rs. 1,734 million (30 September 2024: Rs. Nil).

10. TRADE AND OTHER PAYABLES

Balance as at 30 June 2025 mainly includes payable to trade creditors for goods amounting to Rs. 1,751 million (30 September 2024: Rs. 642 million).

11. ADVANCES FROM CUSTOMERS

Balance as at 30 June 2025 mainly includes advances received from customers against sale of sugar which aggregates to Rs. 14,049 million (30 September 2024: Rs. 1,192 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies from the preceding audited consolidated financial statements of the Group for the year ended 30 September 2024, except for the guarantees and commitments as disclosed below:

12.1.1 The Group has obtained growers financing facilities from various banks aggregated to Rs. Nil (30 September 2024: Rs. 6,531 million), out of which Rs. nill (30 September 2024: Rs. 4,257 million) availed by the growers. The Group has provided counter guarantees to various banks against growers financing facilities as at the reporting date amounts to Rs. Nil (30 September 2024: Rs. 7,359 million).

12.1.2 The Holding Company has issued cross corporate guarantees of Rs. 2,944 million (30 September 2024: Rs. 2,340) on behalf of Deharki Sugar Mills (Private) Limited – wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of air craft, machinery and its related components		
Holding Company – JDWSML	5,139,149,918	2,008,295,345
Subsidiary Company – DSML	11,048,884	60,210,461
	<u>5,150,198,802</u>	<u>2,068,505,806</u>

12.2.2 Commitments in respect of operation and maintenance cost of Co – Generation Power Plants contracted for but not incurred as at 30 June 2025 amounts to Rs. 49 million (30 September 2024: Rs. Nil).

12.2.3 At 30 June 2025, the Holding Company has committed to leases for vehicles amounting to Rs. Nil (30 September 2024: Rs. 13.43 million).

12.2.4 At 30 June 2025, the Holding Company has committed for construction and commissioning of a new ethanol distillery plant amounting to Rs. 1,357 million (30 September 2024: Rs. 1,694 million).

12.2.5 The amount of future ijarah rentals for ijarah financing and the period in which these payments will become due are as follows:

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
Not later than one year	52,820,029	25,891,590
Later than one year and not later than five years	107,256,538	86,173,147
	<u>160,076,567</u>	<u>112,064,737</u>

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
--	------	-------------------------------------	----------------------------------

13. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	13.1	24,210,213,262	23,470,752,702
Capital work in progress	13.2	17,411,546,284	4,189,457,332
Stores, spare parts and loose tools held for capital expenditures		1,098,556,836	518,614,229
		<u>42,720,316,382</u>	<u>28,178,824,263</u>

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
13.1 Operating fixed assets			
Net book value as at beginning of the period / year		23,470,752,702	22,708,354,417
Additions / Transfers during the period / year	13.1.1	2,641,125,017	2,743,860,959
Transfer from right-of-use asset – net book value		19,500,208	46,545,640
Disposals / Adjustments during the period / year – net book value	13.1.2	(535,646,015)	(249,195,311)
Depreciation charged for the period / year		(1,385,518,650)	(1,778,813,003)
Net book value at end of the period / year		<u>24,210,213,262</u>	<u>23,470,752,702</u>
13.1.1 Additions during the period / year			
Sugarcane roots		821,851,074	846,734,385
Plant and machinery		810,579,584	201,579,269
Motor vehicles		404,224,050	661,720,091
Free hold land		381,771,153	620,258,557
Solar system		97,067,128	274,570,442
Factory building on free hold land		53,436,737	13,903,369
Others items of operating fixed assets		72,195,291	125,094,846
		<u>2,641,125,017</u>	<u>2,743,860,959</u>

13.1.2 Disposal during the period mainly represents written off sugarcane roots.

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
13.2 Capital work in progress			
Opening Balance		4,189,457,332	386,789,395
Additions during the period / year	13.2.1	14,872,796,505	5,273,039,321
Transfers made during the period / year		(1,650,707,553)	(1,470,371,384)
Closing Balance		17,411,546,284	4,189,457,332
13.2.1 Additions during the period / year			
Ethanol project		9,048,777,290	1,142,806,732
Advances for capex		3,793,225,721	2,029,677,763
Sugarcane roots		821,851,074	846,734,385
Buildings		605,103,866	961,415,926
Plant and machinery		603,838,554	292,404,515
		14,872,796,505	5,273,039,321

14. RIGHT-OF-USE ASSETS

	30-Jun-25 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,212,759,356	85,530,186	622,171,592	2,920,461,134
Additions during the period	566,643,144	113,604,619	13,151,000	693,398,763
Deletions during the period	(135,442,195)	–	–	(135,442,195)
Transfer to operating fixed assets – net book value	–	–	(19,500,208)	(19,500,208)
Depreciation for the period	(776,904,389)	(51,855,103)	(103,298,105)	(932,057,597)
Balance as at 30 June	1,867,055,916	147,279,702	512,524,279	2,526,859,897
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,707,454,719	103,452,427	732,255,403	2,543,162,549
Additions during the year	1,702,419,622	39,959,399	103,950,000	1,846,329,021
Disposals during the year	(283,614,200)	–	–	(283,614,200)
Transfer to operating fixed assets – net book value	–	–	(46,545,640)	(46,545,640)
Depreciation for the year	(913,500,785)	(57,881,640)	(167,488,171)	(1,138,870,596)
Balance as at 30 September	2,212,759,356	85,530,186	622,171,592	2,920,461,134
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
15. INVESTMENT PROPERTY		
Opening balance	428,597,775	317,840,212
Additions during the period	228,043,767	110,757,563
Disposal / sale during the period / year	(21,200,477)	–
Closing balance	635,441,065	428,597,775

	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
16. STOCK-IN-TRADE		
Sugar - finished goods	34,121,432,252	27,457,265,433
Molasses - by product	3,239,382,400	–
Bagasse - by product	1,956,050,995	631,405,522
Molasses - raw material	1,242,941,350	–
Bagasse raw Material	35,404,500	–
Mud - by product	6,091,015	–
	40,601,302,512	28,088,670,955

17. OTHER FINANCIAL ASSET

These represent investment made in units of various Mutual funds and classified "At fair value through profit or loss."

	Note	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
18. CASH AND BANK BALANCES			
At banks:			
Conventional banks			
- Balance with current accounts		402,466,534	445,062,305
- Deposits with saving accounts	18.1	19,279,549	271,294,701
		421,746,083	716,357,006
Shariah-Compliant Islamic banks			
- Balance with current accounts		112,560,077	170,163,513
- Deposits with saving accounts	18.1	1,161,370	92,959
		113,721,447	170,256,472
		535,467,530	886,613,478
Cash in hand		18,312,858	11,900,665
		553,780,388	898,514,143

18.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 7% to 11.5% per annum (30 September 2024: 17% to 21.5% per annum).

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended		Three months ended	
		30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees
19.1 Segments					
Sugar					
Sugar	19.1.1	82,102,519,599	76,815,886,822	25,614,028,898	30,133,917,628
Molasses – by product	19.1.2	5,278,087,450	11,692,381,968	131,025,780	2,925,343,333
Agri Inputs		5,584,068,543	6,133,592,007	677,042,418	954,160,296
Mud – by product		840,863,770	738,765,727	–	–
Bagasse – by product		–	412,365,016	–	352,812,870
		93,805,539,362	95,792,991,540	26,422,097,096	34,366,234,127
Co-Generation Power	19.2	4,659,620,489	3,483,164,704	1,246,264,753	1,152,835,367
Corporate Farms		319,053,077	253,395,343	180,570,890	216,539,313
		98,784,212,928	99,529,551,587	27,848,932,739	35,735,608,807
19.1.1 Sugar					
Local		71,369,641,999	76,815,886,822	25,201,753,898	30,133,917,628
Export	19.1.1.1	10,732,877,600	–	412,275,000	–
		82,102,519,599	76,815,886,822	25,614,028,898	30,133,917,628
19.1.1.1 Geographic markets					
Asia		10,400,870,600	–	412,275,000	–
Africa		332,007,000	–	–	–
		10,732,877,600	–	412,275,000	–
19.1.2 Molasses – by product					
Local		5,278,087,450	397,424,631	131,025,780	14,542,521
Sales under DTRE (Duty & Tax Remission for Exporters)		–	10,650,503,185	–	2,910,800,812
Export	19.1.2.1	–	644,454,152	–	–
		5,278,087,450	11,692,381,968	131,025,780	2,925,343,333
19.1.2.1 Geographic markets					
Europe		–	398,863,360	–	–
Africa		–	245,590,792	–	–
		–	644,454,152	–	–
19.2 Co-Generation Power					
Variable energy price		3,287,576,900	1,949,324,688	1,116,695,821	744,423,608
Fixed energy price		521,106,475	1,533,840,016	129,568,932	408,411,759
Differential fuel cost component (FCC) adjustment		850,937,114	–	–	–
		4,659,620,489	3,483,164,704	1,246,264,753	1,152,835,367

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

	Nine months ended		Three months ended	
	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees
19.3 Timing of revenue recognition				
Products transferred				
at a point in time	94,124,592,439	96,046,386,883	26,602,667,986	34,582,773,440
Products transferred over time	4,659,620,489	3,483,164,704	1,246,264,753	1,152,835,367
	98,784,212,928	99,529,551,587	27,848,932,739	35,735,608,807

20. OTHER INCOME

This mainly includes fair value gain on mutual funds of Rs. 722 million (30 June 2024: Rs. nil), doubtful sugar export subsidy Rs. 396 million (30 June 2024: Rs. nil), net fair value gain on biological assets of Rs. 137 million (30 June 2024: Rs. 1,477 million), markup on delayed payment from CPPA-G of Rs. 113 million (30 June 2024: Rs. 226 million), scrap sale of Rs. 35 million (30 June 2024: Rs. 15 million) and gain on disposal of operating fixed assets of Rs. 148 million (30 June 2024: Rs. 144 million).

21. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund.

22. EARNINGS PER SHARE - BASIC AND DILUTED

	Nine months ended		Three months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Profit from continuing operations (Rupees)	3,389,266,955	8,617,409,622	718,525,991	430,133,621
Weighted average number of ordinary shares (Number)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share (Rupees)	58.66	149.15	12.44	7.44
Profit from discontinued operations (Rupees)	10,736,307	142,672,098	879,769	47,157,305
Weighted average number of ordinary shares (Number)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share (Rupees)	0.19	2.47	0.02	0.82

22.1 A diluted earnings per share has not been presented as the Holding Company does not have any convertible instruments in issue as at 30 June 2025 and 2024 which would have any effect on the profit per share if the option to convert is exercised.

23. BUSINESS SEGMENTS INFORMATION

23.1 The Group has four reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. Information reported to the Group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance is focused on type of goods supplied. In addition to actual expenses incurred in operating segments, un-allocated expenses have been allocated to operating segments on net sales proportionate basis. The following summary describes the operations in each of the Group's reportable segments that is submitted to chief operating decision maker:

Reportable Segment	Operations
Sugar	Production and sale of crystalline sugar and other related joint and by-products.
Co-Generation Power	Generation and sale of energy to Central Power Purchasing Agency (Guarantee) Limited.
Corporate Farms	Managing corporate farms for cultivation of sugarcane and small quantity of other crops.
Others	Project is under trial run for the production and sale of ethanol. However, operation of paper pulp classified as disposal group.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

23.2 Information regarding the Group's reportable segments from continuing operations are presented below:

23.2.1 Segment revenues & results	Sugar		Co-Generation segment		Corporate Farms segment		Others		Inter Segment Reconciliation		Total	
	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees	30-Jun-25 Rupees	30-Jun-24 Rupees
Net external revenues	93,805,539,362	95,792,991,540	4,659,620,489	3,483,164,704	319,053,077	253,395,343	-	-	-	-	98,784,212,928	99,529,551,587
Inter - segment revenues	4,557,565,010	2,006,508,211	1,797,323,395	1,122,307,613	6,238,854,445	7,847,794,792	-	-	(12,593,742,850)	(10,976,600,616)	-	-
Reportable segment revenue	98,363,104,372	97,799,499,751	6,456,943,884	4,605,472,317	6,557,907,522	8,101,190,135	-	-	(12,593,742,850)	(10,976,600,616)	98,784,212,928	99,529,551,587
Segment profit / (loss) before tax & levy	2,888,817,810	10,432,377,815	1,889,423,740	1,686,969,459	(726,218,851)	667,034,178	-	(160,730)	-	-	4,052,022,699	12,796,220,722

23.2.2 Inter - segment sales and purchases

Inter-segment sales and purchases have been eliminated from total figures.

23.2.3 Basis of inter - segment pricing

Inter-segment pricing is determined on an arm's length basis.

23.2.4 Segment assets & liabilities of continuing operations

	Sugar		Co-Generation segment		Corporate Farms segment		Others		Total	
	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 30-Jun-25 Rupees	(Audited) 30-Sep-24 Rupees
Total assets for reportable segment	73,373,681,838	58,195,695,266	6,026,089,972	10,148,830,997	8,789,061,371	9,310,230,491	15,692,061,484	3,848,438,255	103,880,904,685	81,503,195,009
Total liabilities for reportable segment	53,977,971,886	45,302,774,286	111,174,036	604,142,363	2,485,395,012	2,933,004,071	15,232,068,132	3,207,583,425	71,816,568,765	52,047,504,145

23.3 Reconciliation of reportable segment profit or loss

	(Restated) 30-Jun-25 Rupees	
	30-Jun-25 Rupees	30-Jun-24 Rupees
Total profit before tax and levy for reportable segments	4,052,022,699	12,796,220,722
Levy	(1,217,331,259)	(92,198,707)
Taxation	554,575,515	(4,086,612,393)
Consolidated profit after tax from continuing operations	3,389,266,955	8,617,409,622

24. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, other related companies, Directors of the Group and entities under common directorship and post employment benefit plans. Amounts due from and due to related parties are shown under respective notes to these condensed interim consolidated financial statements. Other significant transactions with related parties except those disclosed elsewhere are as follows:

Name of Company	Relationship	Nature of Transactions	30-Jun-25 Rupees	30-Jun-24 Rupees
JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	4,585,350	3,600,000
JK Sugar Mills (Pvt.) Limited (Formerly Shamim & Co. (Pvt.) Ltd)	Associated Company (Common directorship till 2024)	Sale of sugar	–	161,392,000
Post Employment Benefit Plans	Other Related Parties	Provident fund contribution	456,118,132	319,924,485
		Payment to recognised gratuity fund	589,717	380,181
		Short term advances received	–	550,000,000
		Short term advances paid	–	550,000,000
		Markup paid	–	5,178,640
Key Management Personnel	Key management	Directors' remuneration and allowances	1,844,382,518	1,076,450,002
		Dividend paid	977,683,020	191,428,335
Syed Mustafa Mehmood	Non - Executive Director	Purchase of sugarcane	129,750,829	5,173,226
		Land exchange consideration	78,798,224	–

25. 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. The carrying amounts of all the financial instruments reflected in these condensed interim consolidated financial statements are a reasonable approximate their fair value largely due to the short-term maturities of these instruments. Investment in mutual funds units are measured at fair value and categorised in level 1 respectively (for details, refer to note 17).

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3:** Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended 30 June 2025

26. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objective and policies are consistent with that disclosed in the audited annual consolidated financial statements of the Group for the year ended 30 September 2024.

27. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been approved by the Board of Directors and authorized for issue on 28 July 2025.

28. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever considered necessary, for the purposes of comparison and better presentation to comply with the requirements of the accounting and reporting standards as applicable in Pakistan, however, no significant re-arrangements and reclassification have been made.

29. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Holding Company in its meeting held on 28 July 2025 declared interim cash dividend of Rs. 20 (200%) per share for the nine months period ended 30 June 2025 (30 June 2024: Rs. Nil per share).

NOTES

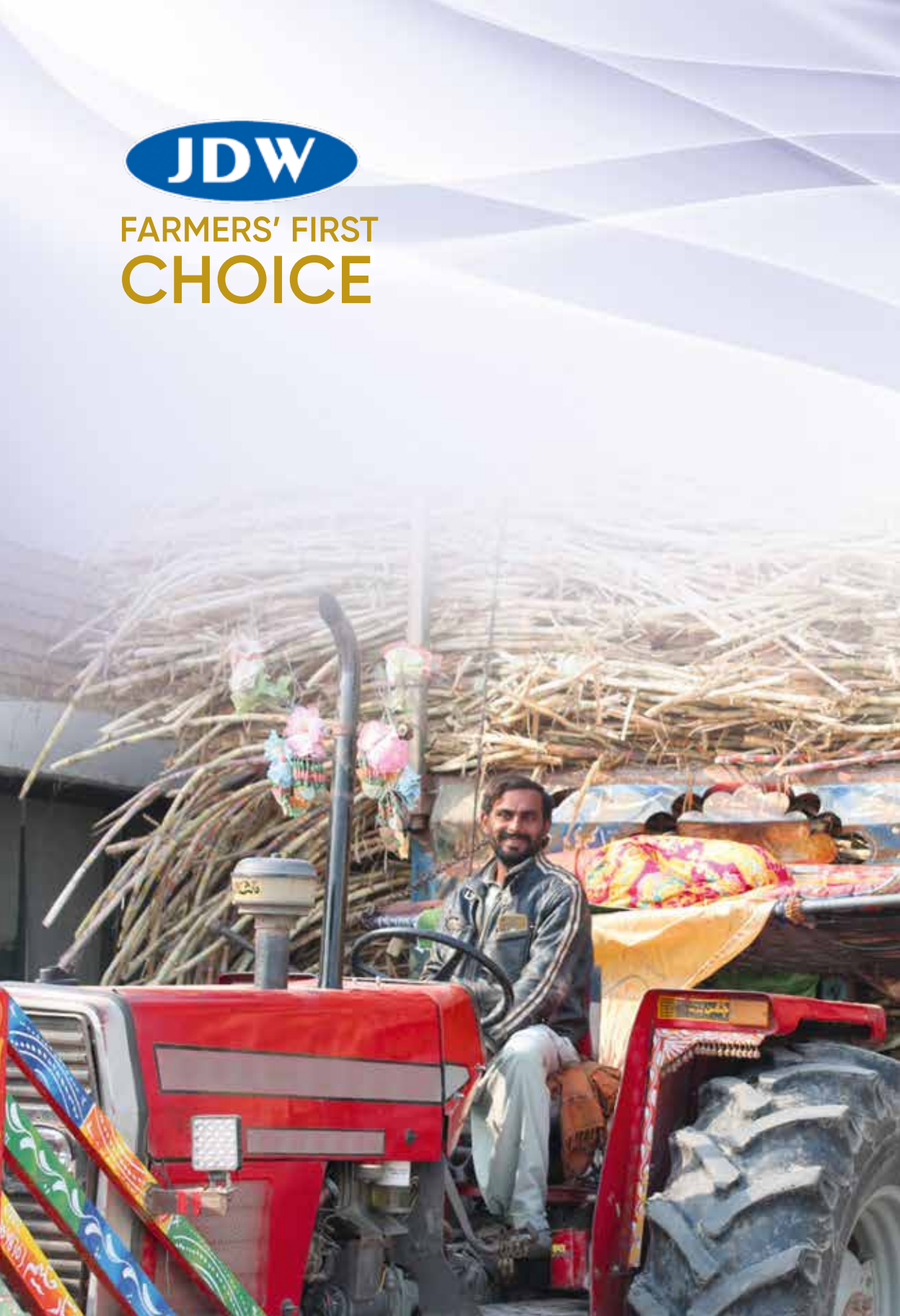
This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



FARMERS' FIRST
CHOICE



www.jdw-group.com



JDW Sugar Mills Limited
Head Office: 17-Abid Majeed Road,
Lahore Cantonment, Lahore Pakistan.