

JDW SUGAR Mills Ltd.

January 29, 2026

JDWS/01/2026

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

The Executive Director/HOD
Off Site-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan
NIC Building, 63-Jinnah Avenue, Blue Area,
Islamabad.

FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED ON DECEMBER 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held on Thursday, January 29, 2026, at 11:00 a.m. at 17-Abid Majeed Road, Lahore Cantt., Lahore, has recommended the following:

Cash Dividend: **NIL**

Bonus Shares: **NIL**

Right Shares: **NIL**

Any other Entitlement/Corporate Action: **NIL**

Any other Price-Sensitive Information: **NIL**

Un-Consolidated and Consolidated financial results of the Company for the financial period (1st Quarter) ended on December 31, 2025, are enclosed as follows:

Financial Information	Annexures
a) Statement of Profit or Loss including Earnings / (Loss) Per Share;	A I & A II
b) Statement of Financial Position;	B I & B II
c) Statement of Changes in Equity; and	C I & C II
d) Statement of Cash Flows.	D I & D II

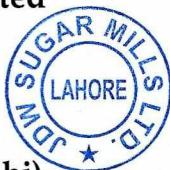
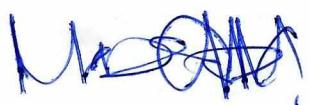


JDW

The Quarterly Report of the Company for the quarter ended on December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For & on behalf of:
JDW Sugar Mills Limited



(Maqsood Ahmad Malhi)
Company Secretary/Legal Head

Encl: a.a.

JDW Sugar Mills Limited
Condensed Interim Unconsolidated Statement of Profit or Loss (Un-audited)
For the quarter ended 31 December 2025

Annexure-A I

	31-Dec-25	31-Dec-24
	Rupees	Rupees
Gross revenue	30,893,638,492	41,554,049,769
Sales tax, other taxes and commission	(4,365,348,398)	(4,905,744,281)
Revenue from contracts with customers	26,528,290,094	36,648,305,488
Cost of revenue	(21,153,049,042)	(33,269,163,368)
Gross profit	5,375,241,052	3,379,142,120
Administrative expenses	(1,123,773,399)	(811,063,843)
Selling expenses	(46,591,982)	(42,615,241)
Other income	827,659,635	857,570,757
Other expenses	(209,559,779)	(101,191,418)
Profit from operations	(552,265,525)	(97,299,745)
	4,822,975,527	3,281,842,375
Finance cost	(1,258,348,061)	(1,745,936,204)
Profit before taxation and levy	3,564,627,466	1,535,906,171
Levy	(193,942,806)	(144,367,620)
Profit before taxation	3,370,684,660	1,391,538,551
Taxation	(530,167,325)	(109,654,858)
Profit for the quarter	2,840,517,335	1,281,883,693
Earnings per share - basic and diluted	49.16	22.19



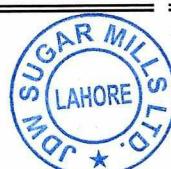
JDW Sugar Mills Limited

Condensed Interim Consolidated Statement of Profit or Loss (Un-Audited)

For the quarter ended 31 December 2025

Annexure-A II

	31-Dec-25 Rupees	31-Dec-24 Rupees
<i>Continuing Operations:</i>		
Gross revenue	34,216,930,641	50,646,112,503
Sales tax, other taxes and commission	(5,080,219,927)	(6,212,420,689)
Revenue from contracts with customers	29,136,710,714	44,433,691,814
Cost of revenue	(22,787,391,465)	(40,170,680,761)
Gross profit	6,349,319,249	4,263,011,053
Administrative expenses	(1,478,245,031)	(1,065,701,255)
Selling expenses	(59,974,094)	(86,495,742)
Other income	830,040,042	983,856,553
Other expenses	(252,818,149)	(138,614,181)
	(960,997,232)	(306,954,625)
Profit from operations	5,388,322,017	3,956,056,428
Finance cost	(1,251,381,839)	(1,930,470,115)
Profit before taxation and levy	4,136,940,178	2,025,586,313
Levy	(193,942,806)	(144,367,620)
Profit before taxation	3,942,997,372	1,881,218,693
Taxation	(754,908,033)	(303,723,955)
Profit from continuing operations	3,188,089,339	1,577,494,738
<i>Discontinued Operations:</i>		
Profit from discontinued operations - net of tax	1,413,157	13,779,651
Profit for the quarter	3,189,502,496	1,591,274,389
Attributable to:		
Owners of the Holding Company	3,188,918,862	1,586,361,632
Non-controlling interest	583,634	4,912,757
	3,189,502,496	1,591,274,389
Earnings per share - basic & diluted		
Continuing operations	55.18	27.30
Discontinued operations	0.01	0.15
Attributable to owners of the Holding Company	55.19	27.45

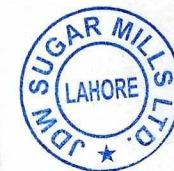


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JDW Sugar Mills Limited
Condensed Interim Unconsolidated Statement of Financial Position (Un-audited)
As at 31 December 2025

Annexure-B I

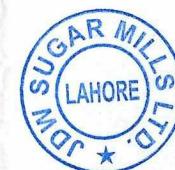
	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital	577,766,610	577,766,610	40,917,566,260	40,626,246,810
Share premium reserve	678,316,928	678,316,928	2,184,985,456	2,281,034,045
Accumulated profit	32,234,592,338	29,394,075,003	648,926,590	648,926,590
	33,490,675,876	30,650,158,541	608,310,693	608,310,693
Non-current liabilities				
Long term finances - secured	12,492,125,340	14,044,519,849	1,049,750,000	1,049,750,000
Lease liabilities	1,319,368,457	1,357,918,712	241,486,659	241,486,659
Deferred taxation	2,408,628,404	2,281,174,292		
Retirement benefits	105,169,829	108,496,637		
	16,325,292,030	17,792,109,490	133,199,133	133,199,133
Current liabilities				
Short term borrowings	38,586,888,231	17,045,862,185	284,941,492	284,941,492
Current portion of non-current liabilities	5,282,045,306	4,127,785,628	2,924,186,783	3,232,708,716
Trade and other payables	5,647,694,363	4,239,685,553	4,691,356,397	3,147,038,727
Advances from customers	5,877,990,673	3,076,192,076	23,159,105,579	12,625,314,658
Unclaimed dividend	72,269,924	73,533,643	4,696,161,482	9,348,111,222
Accrued profit / interest / mark-up	536,108,308	888,394,253	3,037,254,259	2,112,499,311
	56,002,996,805	29,451,453,338	1,627,423,053	1,356,920,924
Contingencies and commitments				
	105,818,964,711	77,893,721,369	2,739,968,420	1,209,737
			17,007,541,588	437,509,311
				60,167,939,053
				32,546,254,098
			105,818,964,711	77,893,721,369



JDW Sugar Mills Limited
Condensed Interim Consolidated Statement of Financial Position (Un-audited)
As at 31 December 2025

Annexure-B II

	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital	577,766,610	577,766,610	44,850,281,813	44,573,070,062
Share premium reserve	678,316,928	678,316,928	2,190,864,243	2,287,591,154
Accumulated profit	37,502,238,560	34,313,319,698	648,926,590	648,926,590
Equity attributable to owners of the Holding Company	38,758,322,098	35,569,403,236	608,313,930	608,314,224
Non-controlling interest	84,885,137	84,301,503	241,805,659	133,518,133
	38,843,207,235	35,653,704,739	48,540,192,235	48,251,420,163
NON-CURRENT LIABILITIES				
Long term finances - secured	12,553,017,026	14,126,170,357		
Lease liabilities	1,323,503,093	1,361,980,578		
Deferred taxation	3,179,767,518	3,065,077,494		
Retirement benefits	191,889,320	193,305,161		
	17,248,176,957	18,746,533,590		
CURRENT LIABILITIES				
Short term borrowings - secured	42,401,664,031	16,226,610,900	2,924,186,783	3,232,708,716
Current portion of non-current liabilities	5,332,270,856	4,166,384,289	5,236,356,352	3,792,343,476
Trade and other payables	6,723,527,443	4,723,523,337	28,504,411,218	14,829,191,287
Advances from customers	6,755,416,819	4,731,129,896	5,385,499,379	10,447,684,762
Unclaimed dividend	72,269,924	73,533,643		
Accrued profit / interest / mark-up	609,846,778	943,801,280		
	61,894,995,851	30,864,983,345		
Liabilities classified as held for sale	33,582,216	47,083,837	2,687,429,562	1,872,650,237
	61,928,578,067	30,912,067,182	2,123,044,565	1,852,778,954
CONTINGENCIES AND COMMITMENTS				
	118,019,962,259	85,312,305,511	2,740,541,416	1,773,538
			19,639,185,512	780,550,678
			69,240,654,787	36,809,681,648
			239,115,237	251,203,700
			69,479,770,024	37,060,885,348
			118,019,962,259	85,312,305,511



CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation and levy

Adjustments for non-cash income and expenses:

Finance cost
Depreciation of operating fixed assets
Staff retirement benefits
Sugarcane roots written off
Workers' Profit Participation Fund
Workers' Welfare Fund
Interest income
Gain on disposal of operating fixed assets
Foreign exchange loss
Assets written off

31-Dec-25 Rupees	31-Dec-24 Rupees
3,564,627,466	1,535,906,171
1,258,348,061	1,745,936,204
1,192,979,938	1,031,694,379
102,154,991	107,148,595
94,831,230	123,475,640
188,691,943	81,854,879
20,519,452	19,336,539
(55,042,717)	(528,553,019)
(27,580,393)	(6,711,178)
347,740	-
-	158,334
<u>2,775,250,245</u>	<u>2,574,340,373</u>
6,339,877,711	4,110,246,544

Working capital changes:

Trade receivables
Stores, spare parts and loose tools
Biological assets
Advances, deposits, prepayments and other receivables
Stock-in-trade
Trade and other payables
Advances from customers

4,651,949,740	5,176,759,618
(1,544,317,670)	(552,643,344)
110,199,582	787,034,834
(924,754,948)	162,083,730
(10,533,790,921)	2,953,547,917
1,386,601,999	1,411,570,155
2,801,798,597	14,233,219,655
(4,052,313,621)	24,171,572,565
<u>2,287,564,090</u>	<u>28,281,819,109</u>

Cash generated from operations

Taxes and levies paid
Staff retirement benefits paid
Interest income received
Workers' Profit Participation Fund paid
Workers' Welfare Fund paid

(867,122,093)	(803,221,072)
(82,994,655)	(110,909,229)
55,042,717	528,553,019
(267,813,206)	(229,989,104)
(168,487,833)	-
<u>(1,331,375,070)</u>	<u>(615,566,386)</u>
956,189,020	27,666,252,723

Net cash generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditures
Long term deposits - net
Investment made in other financial assets
Purchase of investment property
Proceeds from disposal of investment in FPML
Proceeds from sale of operating fixed assets
Net cash used in investing activities

(1,061,012,178)	(3,964,268,465)
(108,287,526)	(14,728,301)
(2,738,758,683)	(31,924,940,782)
-	(92,167,287)
-	932,677,912
33,771,284	15,945,576
(3,874,287,103)	(35,047,481,347)

CASH FLOWS FROM FINANCING ACTIVITIES

Long term finances - net
Short term borrowings - net
Financial charges paid as:
- finance cost
- interest on lease liabilities
Principal portion of lease liabilities paid
Dividend paid
Net cash used in financing activities
Net decrease in cash and cash equivalents

(318,809,168)	1,789,516,703
(3,342,635,526)	(19,774,008,714)
(1,108,876,153)	(1,872,135,623)
(130,207,150)	(170,994,291)
(493,739,496)	(400,734,447)
(1,263,719)	(513,082)
<u>(5,395,531,212)</u>	<u>(20,428,869,454)</u>
(8,313,629,295)	(27,810,098,078)

Cash and cash equivalents at beginning of the quarter
Cash and cash equivalents at end of the quarter

(9,969,134,254)	(3,296,282,781)
<u>(18,282,763,549)</u>	<u>(31,106,380,859)</u>

Cash and cash equivalents comprise of the following:

17,007,541,588	15,726,923,624
(35,290,305,137)	(46,833,304,483)
<u>(18,282,763,549)</u>	<u>(31,106,380,859)</u>




	31-Dec-25 Rupees	31-Dec-24 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation and levy	4,136,940,178	2,025,586,313
Adjustments for non-cash income and expenses:		
Finance cost	1,251,381,839	1,930,470,115
Depreciation of operating fixed assets	1,249,619,451	1,074,238,002
Sugarcane roots written off	94,831,230	123,475,640
Staff retirement benefits	132,188,408	132,193,488
Workers' Profit Participation Fund	219,470,497	108,210,024
Foreign exchange loss	347,740	-
Workers' Welfare Fund	32,999,269	30,404,157
Assets written off	-	158,334
Amortization of intangible assets	294	438
Gain on disposal of operating fixed assets	(31,459,311)	(6,729,928)
Interest income	(61,412,081)	(654,786,464)
	2,887,967,336	2,737,633,806
	7,024,907,514	4,763,220,119
Working capital changes:		
Advances from customers	2,024,286,923	15,025,193,273
Trade receivables	5,062,185,383	6,951,174,012
Biological assets	110,199,582	787,034,834
Trade and other payables	1,040,015,465	2,522,739,425
Advances, deposits, prepayments and other receivables	259,364,438	(136,130,155)
Stores, spare parts and loose tools	(1,444,012,874)	(689,785,043)
Stock-in-trade	(13,675,219,929)	5,661,910,413
	(6,623,181,012)	30,122,136,759
Cash generated from operations	401,726,502	34,885,356,878
Interest income received	61,412,081	641,800,890
Workers' Welfare Fund paid	(168,487,833)	(26,382,754)
Staff retirement benefits paid	(103,760,435)	(136,176,795)
Long term deposits - net	(108,287,526)	(14,728,301)
Taxes and levies paid	(879,917,081)	(905,526,023)
Workers' Profit Participation Fund paid	(306,912,770)	(229,989,104)
	(1,505,953,564)	(671,002,087)
Net cash (used in) / generated from operating activities	(1,104,227,062)	34,214,354,791
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,111,193,397)	(3,975,506,762)
Proceeds from sale of operating fixed assets	45,977,927	16,029,846
Proceeds from disposal of investment	-	952,677,913
Purchase of investment property	-	(92,167,287)
Investment made in other financial assets	(2,738,767,878)	(41,558,967,182)
Net cash used in investing activities	(3,803,983,348)	(44,657,933,472)



31-Dec-25

31-Dec-24

Rupees

Rupees

CASH FLOWS FROM FINANCING ACTIVITIES

Long term finances - net	(327,336,011)	1,789,516,703
Short term borrowings - net	(2,364,981,525)	(26,683,591,216)
Financial charges paid as:		-
- finance cost	(1,454,911,511)	(2,412,100,929)
- interest on lease liabilities	(130,424,830)	(171,202,280)
Principal portion of lease liabilities paid	(494,271,816)	(413,983,349)
Dividend paid	(1,263,719)	(513,082)
Net cash used in financing activities	(4,773,189,412)	(27,891,874,153)
Net decrease in cash and cash equivalents	(9,681,399,822)	(38,335,452,834)
Cash and cash equivalents at beginning of the quarter	(9,746,889,752)	(3,082,309,197)
Cash and cash equivalents at end of the quarter	(19,428,289,574)	(41,417,762,031)

Cash and cash equivalents comprise of the following:

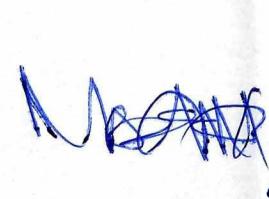
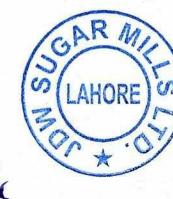
- Cash and bank balances	19,639,185,512	16,915,542,452
- Conventional & Islamic running finances	(39,067,475,086)	(58,333,304,483)
	(19,428,289,574)	(41,417,762,031)

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JDW Sugar Mills Limited
Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the quarter ended 31 December 2025

Annexure- D I

Share capital	Reserves			Total equity	
	Capital	Revenue	Total reserves		
	Share premium	Accumulated profit			
	Rupees	Rupees	Rupees	Rupees	
Balance as at 01 October 2024	577,766,610	678,316,928	25,746,354,081	26,424,671,009	
Total comprehensive income for the quarter				27,002,437,619	
Profit for the quarter	-	-	1,281,883,693	1,281,883,693	
Other comprehensive income for the quarter	-	-	-	-	
	-	-	1,281,883,693	1,281,883,693	
Balance as at 31 December 2024	577,766,610	678,316,928	27,028,237,774	27,706,554,702	
Balance as at 01 October 2025	577,766,610	678,316,928	29,394,075,003	30,072,391,931	
Total comprehensive income for the quarter				30,650,158,541	
Profit for the quarter	-	-	2,840,517,335	2,840,517,335	
Other comprehensive income for the quarter	-	-	-	-	
	-	-	2,840,517,335	2,840,517,335	
Balance as at 31 December 2025	577,766,610	678,316,928	32,234,592,338	32,912,909,266	
				33,490,675,876	

JDW Sugar Mills Limited

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

For the quarter ended 31 December 2025

Annexure- D II

Balance as at 01 October 2024

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 2024

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
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Total comprehensive income for the quarter

Profit for the quarter

Other comprehensive income for the quarter

-	-	1,586,361,632	1,586,361,632	1,586,361,632	4,912,757	1,591,274,389
-	-	1,586,361,632	1,586,361,632	1,586,361,632	4,912,757	1,591,274,389

Transaction with owners of the NCI

Buy back & cancellation of shares during the quarter

-	-	-	-	-	(662,818,908)	(662,818,908)
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Balance as at 31 December 2024

577,766,610	678,316,928	30,847,064,499	31,525,381,427	32,103,148,037	82,518,751	32,185,666,788
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Balance as at 01 October 2025

577,766,610	678,316,928	34,313,319,698	34,991,636,626	35,569,403,236	84,301,503	35,653,704,739
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Total comprehensive income for the quarter

Profit for the quarter

Other comprehensive income for the quarter

-	-	3,188,918,862	3,188,918,862	3,188,918,862	583,634	3,189,502,496
-	-	3,188,918,862	3,188,918,862	3,188,918,862	583,634	3,189,502,496

Balance as at 31 December 2025

577,766,610	678,316,928	37,502,238,560	38,180,555,488	38,758,322,098	84,885,137	38,843,207,235
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