

# 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 1<sup>ST</sup> 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

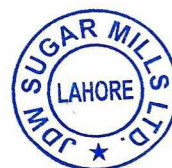
Un-Consolidated and Consolidated financial results of the Company for the financial period (1<sup>st</sup> Quarter) ended on December 31, 2025, are enclosed as follows:

### 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 |

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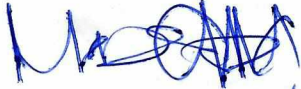
# JDW

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**

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





**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**

***Continuing Operations:***

<b>Gross revenue</b>	<b>34,216,930,641</b>	<b>50,646,112,503</b>
Sales tax, other taxes and commission	<b>(5,080,219,927)</b>	<b>(6,212,420,689)</b>
<b>Revenue from contracts with customers</b>	<b>29,136,710,714</b>	<b>44,433,691,814</b>
Cost of revenue	<b>(22,787,391,465)</b>	<b>(40,170,680,761)</b>
<b>Gross profit</b>	<b>6,349,319,249</b>	<b>4,263,011,053</b>

Administrative expenses	<b>(1,478,245,031)</b>	<b>(1,065,701,255)</b>
Selling expenses	<b>(59,974,094)</b>	<b>(86,495,742)</b>
Other income	<b>830,040,042</b>	<b>983,856,553</b>
Other expenses	<b>(252,818,149)</b>	<b>(138,614,181)</b>
	<b>(960,997,232)</b>	<b>(306,954,625)</b>
<b>Profit from operations</b>	<b>5,388,322,017</b>	<b>3,956,056,428</b>

Finance cost	<b>(1,251,381,839)</b>	<b>(1,930,470,115)</b>
<b>Profit before taxation and levy</b>	<b>4,136,940,178</b>	<b>2,025,586,313</b>
Levy	<b>(193,942,806)</b>	<b>(144,367,620)</b>
<b>Profit before taxation</b>	<b>3,942,997,372</b>	<b>1,881,218,693</b>
Taxation	<b>(754,908,033)</b>	<b>(303,723,955)</b>
<b>Profit from continuing operations</b>	<b>3,188,089,339</b>	<b>1,577,494,738</b>

***Discontinued Operations:***

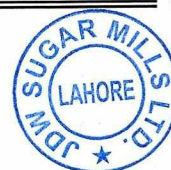
Profit from discontinued operations - net of tax	<b>1,413,157</b>	<b>13,779,651</b>
<b>Profit for the quarter</b>	<b>3,189,502,496</b>	<b>1,591,274,389</b>

**Attributable to:**

Owners of the Holding Company	<b>3,188,918,862</b>	<b>1,586,361,632</b>
Non-controlling interest	<b>583,634</b>	<b>4,912,757</b>
	<b>3,189,502,496</b>	<b>1,591,274,389</b>

**Earnings per share - basic & diluted**

Continuing operations	<b>55.18</b>	<b>27.30</b>
Discontinued operations	<b>0.01</b>	<b>0.15</b>
<b>Attributable to owners of the Holding Company</b>	<b>55.19</b>	<b>27.45</b>



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

**EQUITY AND LIABILITIES**

**Share capital and reserves**

	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
Share capital	577,766,610	577,766,610
Share premium reserve	678,316,928	678,316,928
Accumulated profit	32,234,592,338	29,394,075,003
	<b>33,490,675,876</b>	<b>30,650,158,541</b>

**Non-current liabilities**

Long term finances - <i>secured</i>	12,492,125,340	14,044,519,849
Lease liabilities	1,319,368,457	1,357,918,712
Deferred taxation	2,408,628,404	2,281,174,292
Retirement benefits	105,169,829	108,496,637
	<b>16,325,292,030</b>	<b>17,792,109,490</b>

**Current liabilities**

Short term borrowings	38,586,888,231	17,045,862,185
Current portion of non-current liabilities	5,282,045,306	4,127,785,628
Trade and other payables	5,647,694,363	4,239,685,553
Advances from customers	5,877,990,673	3,076,192,076
Unclaimed dividend	72,269,924	73,533,643
Accrued profit / interest / mark-up	536,108,308	888,394,253
	<b>56,002,996,805</b>	<b>29,451,453,338</b>

**Contingencies and commitments**

<b>105,818,964,711</b>	<b>77,893,721,369</b>
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**ASSETS**

**Non-current assets**

Property, plant and equipment	40,917,566,260	40,626,246,810
Right-of-use assets	2,184,985,456	2,281,034,045
Investment property	648,926,590	648,926,590
Intangibles	608,310,693	608,310,693
Long term investments	1,049,750,000	1,049,750,000
Long term deposits	241,486,659	133,199,133
	<b>45,651,025,658</b>	<b>45,347,467,271</b>

**Current assets**

Short term investments	284,941,492	284,941,492
Biological assets	2,924,186,783	3,232,708,716
Stores, spare parts and loose tools	4,691,356,397	3,147,038,727
Stock-in-trade	23,159,105,579	12,625,314,658
Trade receivables	4,696,161,482	9,348,111,222
Advances, deposits, prepayments and other receivables	3,037,254,259	2,112,499,311
Advance income tax - net	1,627,423,053	1,356,920,924
Other financial assets	2,739,968,420	1,209,737
Cash and bank balances	17,007,541,588	437,509,311
	<b>60,167,939,053</b>	<b>32,546,254,098</b>

<b>105,818,964,711</b>	<b>77,893,721,369</b>
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**Annexure-B I**

(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
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**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
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Share capital	577,766,610	577,766,610
Share premium reserve	678,316,928	678,316,928
Accumulated profit	37,502,238,560	34,313,319,698
Equity attributable to owners of the Holding Company	38,758,322,098	35,569,403,236
Non-controlling interest	84,885,137	84,301,503
	38,843,207,235	35,653,704,739
<b>NON-CURRENT LIABILITIES</b>		
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
<b>CURRENT LIABILITIES</b>		
Short term borrowings - secured	42,401,664,031	16,226,610,900
Current portion of non-current liabilities	5,332,270,856	4,166,384,289
Trade and other payables	6,723,527,443	4,723,523,337
Advances from customers	6,755,416,819	4,731,129,896
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
	61,928,578,067	30,912,067,182
<b>CONTINGENCIES AND COMMITMENTS</b>		
	118,019,962,259	85,312,305,511

**ASSETS**
**NON-CURRENT ASSETS**

Property, plant and equipment
Right-of-use assets
Investment property
Intangibles
Long term deposits

(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
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44,850,281,813	44,573,070,062
2,190,864,243	2,287,591,154
648,926,590	648,926,590
608,313,930	608,314,224
241,805,659	133,518,133
48,540,192,235	48,251,420,163

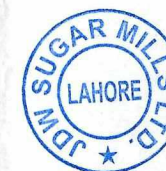
**CURRENT ASSETS**

Biological assets
Stores, spare parts and loose tools
Stock-in-trade
Trade receivables
Advances, deposits, prepayments and other receivables
Advance income tax - net
Other financial assets
Cash and bank balances

2,924,186,783	3,232,708,716
5,236,356,352	3,792,343,476
28,504,411,218	14,829,191,287
5,385,499,379	10,447,684,762
2,687,429,562	1,872,650,237
2,123,044,565	1,852,778,954
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

Assets classified as held for sale

118,019,962,259	85,312,305,511
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**JDW Sugar Mills Limited**  
**Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)**  
**For the quarter ended 31 December 2025**

**Annexure- C I**

**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
2,775,250,245	2,574,340,373
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
2,287,564,090	28,281,819,109

**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)	-
(1,331,375,070)	(615,566,386)
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

(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)

**Net cash used in investing activities**

**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

(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)
(5,395,531,212)	(20,428,869,454)
(8,313,629,295)	(27,810,098,078)

**Net cash used in financing activities**

**Net decrease in cash and cash equivalents**

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

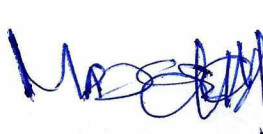
**Cash and cash equivalents at end of the quarter**

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

**Cash and cash equivalents comprise of the following:**

- Cash and bank balances  
 - Conventional & Islamic running finances

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

**JDW Sugar Mills Limited**  
**Condensed Interim Consolidated Statement of Cash Flows (Un-audited)**  
**For the quarter ended 31 December 2025**

**Annexure- C II**

	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and levy	4,136,940,178	2,025,586,313
<b>Adjustments for non-cash income and expenses:</b>		
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)
	<b>2,887,967,336</b>	<b>2,737,633,806</b>
	<b>7,024,907,514</b>	<b>4,763,220,119</b>
<b>Working capital changes:</b>		
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
	<b>(6,623,181,012)</b>	<b>30,122,136,759</b>
	<b>401,726,502</b>	<b>34,885,356,878</b>
<b>Cash generated from operations</b>		
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)
	<b>(1,505,953,564)</b>	<b>(671,002,087)</b>
	<b>(1,104,227,062)</b>	<b>34,214,354,791</b>
<b>Net cash (used in) / generated from operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash used in investing activities</b>	<b>(3,803,983,348)</b>	<b>(44,657,933,472)</b>




**JDW Sugar Mills Limited**  
**Condensed Interim Consolidated Statement of Cash Flows (Un-audited)**  
**For the quarter ended 31 December 2025**

**Annexure- C II**

**31-Dec-25**  
**Rupees**

**31-Dec-24**  
**Rupees**

**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	
<b>Net cash used in financing activities</b>	
<b>Net decrease in cash and cash equivalents</b>	
<b>Cash and cash equivalents at beginning of the quarter</b>	
<b>Cash and cash equivalents at end of the quarter</b>	

(327,336,011)	1,789,516,703
(2,364,981,525)	(26,683,591,216)
	-
(1,454,911,511)	(2,412,100,929)
(130,424,830)	(171,202,280)
(494,271,816)	(413,983,349)
(1,263,719)	(513,082)
(4,773,189,412)	(27,891,874,153)
(9,681,399,822)	(38,335,452,834)
(9,746,889,752)	(3,082,309,197)
(19,428,289,574)	(41,417,762,031)

**Cash and cash equivalents comprise of the following:**

- Cash and bank balances
- Conventional & Islamic running finances

19,639,185,512	16,915,542,452
(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 reserves	Total equity
		Capital	Revenue		
		Share premium	Accumulated profit		
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2024	577,766,610	678,316,928	25,746,354,081	26,424,671,009	27,002,437,619
Total comprehensive income for the quarter					
Profit for the quarter	-	-	1,281,883,693	1,281,883,693	1,281,883,693
Other comprehensive income for the quarter	-	-	-	-	-
	-	-	1,281,883,693	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	28,284,321,312
Balance as at 01 October 2025	577,766,610	678,316,928	29,394,075,003	30,072,391,931	30,650,158,541
Total comprehensive income for the quarter					
Profit for the quarter	-	-	2,840,517,335	2,840,517,335	2,840,517,335
Other comprehensive income for the quarter	-	-	-	-	-
	-	-	2,840,517,335	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

	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
Total comprehensive income for the quarter							
Profit for the quarter	-	-	1,586,361,632	1,586,361,632	1,586,361,632	4,912,757	1,591,274,389
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
Transaction with owners of the NCI							
Buy back & cancellation of shares during the quarter	-	-	-	-	-	(662,818,908)	(662,818,908)
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
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
Total comprehensive income for the quarter							
Profit for the quarter	-	-	3,188,918,862	3,188,918,862	3,188,918,862	583,634	3,189,502,496
Other comprehensive income for the quarter	-	-	-	-	-	-	-
	-	-	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

