

## Continued Excellence



# 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.









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# 01

## COMPANY REVIEW



# CORPORATE INFORMATION

## Board of Directors

Mr. Jahangir Khan Tareen  
Director

Makhdoom Syed Ahmad Mahmud  
Director / Chairman

Mr. Raheal 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

Habib Bank Limited

Allied Bank Limited

National Bank of Pakistan

Habib Metropolitan Bank Limited

Pak Kuwait Investment Company  
Limited

The Bank of Punjab

Soneri Bank Limited

### Islamic

United Bank Limited

Faysal Bank Limited

Askari Bank Limited

Meezan Bank Limited

The Bank of Punjab

Bank Islami (Pakistan) Limited

National Bank Islamic Limited

MCB Islamic Bank Limited

The Bank of Khyber

Bank Alfalah Islamic Limited

Standard Chartered Bank (Pakistan)  
Limited

Dubai Islamic Bank Pakistan Limited



### Auditors

Riaz Ahmad, Saqib, Gohar & Co.  
Chartered Accountants



### Legal Advisor

Cornelius, Lane & Mufti



### Web Presence

[www.jdw-group.com](http://www.jdw-group.com)



### Registered Office

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



### Locations



**Unit-I:**  
Mauza Sharin, Jamal  
Din Wali, District  
Rahim Yar Khan.



**Unit-II:**  
Machi Goth,  
Sadiqabad, District  
Rahim Yar Khan.



**Unit-III:**  
Mauza Laluwali,  
Near Village  
Islamabad,  
District Ghotki.



**Ethanol:**  
Mauza Pir  
Ahmedabad  
Kot Sabzal, District  
Rahim Yar Khan



**DSML:**  
Mauza Kamoo  
Shaheed,  
Taluka Ubauro,  
District Ghotki.



02

## **DIRECTORS' REVIEW**



# DIRECTORS' REVIEW

The Directors of the Company are pleased to present the Company's un-audited accounts for the quarter ended 31 December 2025.

The financial results of first quarter are never true representative of the overall yearly financial performance that Company will ultimately achieve but can give an idea of the trend. The main features of the operating and financial results are briefly explained in coming paragraphs.

During period under review, the company has earned net profit after tax amounting to Rs. 2,841 million as compared to Rs. 1,282 million in the corresponding period last year resultantly earnings per share of the Company have gone up from Rs. 22 to Rs. 49. Gross profit ratio has also increased substantially from 9% to 20%. Main reasons are briefly summarized below:

- i) Despite 26% decrease in the gross turnover of the Company, the profit after tax earned this time is higher than last year mainly due to carryover sugar stocks sold at better prices during the current period.
- ii) The financial charges have decreased by Rs. 488 million as compared to the similar period last year which is a result of substantial decrease in the borrowing rates and lesser utilization of credit facilities during the period.

Deharki Sugar Mills (Pvt.) Limited (DSML), a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 348 million as compared to Rs. 296 million last year owing to same reasons mentioned above.

Crushing season 2025-26 was started on 19 November 2025 in our units of Punjab and 25 November 2025 in our units of Sindh and on Group basis up to 28 January 2026 sugar produced was 547,412 tons with average sucrose recovery of 10.25%. Whereas last year crushing season 2024-25 was started on 21 November 2024 in our all units in Punjab and Sindh on Group basis up to 28 January, 2025, sugar produced was 533,581 tons with average sucrose recovery of 10.07%.

There has been some increase in area under sugarcane cultivation for crushing season 2025-26 and also based on the crushing made so far it has been observed that there is 10% to 15% increase in yield per acre and sucrose recovery being achieved is also better than last year. So better trend both in yield per acre and sucrose recovery which may result in 6.7 to 7.0 million tons of sugar production this time.

Financial year 2025-26 seems to be a difficult year for the Company. Although finance cost has reduced due to reduction in discount rates and sucrose recovery may be slightly better than last year but there is a price war going on for procurement of sugarcane and resultantly sugar production cost will be higher whereas sugar prices are expected to remain unfavourable.

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 the last year, the Company has also taken initiative to give loans to growers for installation of solar tube wells. 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 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.

The Company is setting up a new project under corporate social responsibility Project i.e., a skill based educational institute with the name of "Tareen Institute of Computer Education and Resources" ("TICER") in Lodhran with initial capacity of 2,500 students in two shifts. TICER would be a leading milestone to promote IT education in South Punjab's developing rural areas, and its primary goal is to provide quality education at a subsidized rate to youth in this area. TICER exemplifies JDW's commitment to community development, sustainable growth, and fostering a skilled workforce equipped to drive innovation and contribute to Pakistan's economic progress. The project is expected to be completed during 2nd quarter of current year.

With the grace of 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 working capital requirements and the State Bank of Pakistan is also continuing to reduce base rate which will result in further reduction in the financial cost of the Company.

29 January 2026  
Lahore

Chief Executive Officer

Director

ہمیشہ کی طرح کاشنکاروں کو ادا میگی ہماری اولین ترجیح ہی ہے، جو ہماری کامیابی کی بنیادی تجویں میں سے ایک ہے۔ کمپنی نے سال 2017-18 میں کاشنکاروں کو ترجیحی بنیادوں پر صرف ان کے بینک اکاؤنٹس کے ذریعے ادا میگی کا آغاز کیا، جسے کاشنکاروں نے بے حد سراپا۔ کمپنی کئے کی ترقی کے لیے کاشنکاروں کو باقاعدگی سے مالی معاونت اور تکمیلی مدد بھی فراہم کرتی ہے۔ گذشتہ سال کے دوران کمپنی نے کاشنکاروں کو سولہ ٹیوب ویل لگانے کے لیے قرضہ فراہم کرنے کا بھی آغاز کیا، جو گنے کی ترقی کے لیے دیے جانے والے ترقیات کے علاوہ ہیں۔ یہ اقدام کئی فصل کی آپاٹی میں ایک انقلاب برپا کرے گا، کیونکہ اس کی لائگت واپڈا کی بھلی کے مقابلے میں کمیں کم ہے۔ ہمارا مقدمہ گنے کی فصل کو دیگر مسائلی مفصلوں کے مقابلے میں زیادہ مالی طور پر قابلی عمل بنانا ہے۔ سولہ ٹیوب ویل اپنی کی مدد دو سے تین سال ہے۔ ان پالیسیوں اور کاشنکاروں کو دیے گئے ترجیحی سلوک کے باعث کمپنی ان کے ساتھ نہایت بہترین تعلقات رکھتی ہے۔

کمپنی کا رپورٹ سوٹل رپاٹنگ کے تحت ایک نیا مخصوصہ شروع کر رہی ہے، جس کے تحت لودھر ان میں، ”ترین انسٹی ٹیوٹ آف کمپیوٹر ایجیکٹوشن ایڈریس ریسورسز“ (TICER) کے نام سے ایک مہارت پرنسپلی تعلیمی ادارہ قائم کیا جا رہا ہے، جس کی ابتدائی گنجائش دشخواروں میں 2,500 طلبہ کی ہو گئی۔ جوئی پنجاب کے ترقی پذیر دیکی علاقوں میں آئی ٹی تعلیم کے فروغ کے لیے ایک اہم سگ میل ثابت ہو گا، اور اس کا بنیادی مقدمہ اس خطے کے نوجوانوں کو رعایتی زرخواں پر معیاری تعلیم فراہم کرنا ہے۔ یہ مخصوصہ کمپیوٹر ڈیلپھنٹ، پائینا ترقی، اور ایک ہم مندرجہ افرادی قوت کی تیاری کے لیے JDW کے عزم کی عکاتی کرتا ہے، جو جدت کو فروغ دیئے اور پاکستان کی معاشی ترقی میں کردار ادا کرنے کے قابل ہو۔ اس مخصوصہ کی تکمیل موجودہ سال کی دوسری سماں ہی کے دوران متوقع ہے۔

اللہ تعالیٰ کے فضل و کرم سے ہم مسلسل اچھی کارکردگی برقرار کر کے ہوئے ہیں اور کمپنی کی ورکنگ کمپیلٹ ضروریات کو موثر انداز میں منظم کر کے مالی لائگت میں مزید کی پروگرام کو زرکھنا پاہتے ہیں۔ اس کے ساتھ ساتھ اسٹریٹ بینک آف پاکستان بھی میں ریٹ میں کمی کا عمل چاری رکھے ہوئے ہے، جس کے نتیجے میں کمپنی کے مالی اخراجات میں مزید کمی متوقع ہے۔

# ڈائریکٹر زکا جائزہ

کمپنی کے ڈائریکٹر 31 دسمبر 2025 کو اختتام پذیر سماں ہی کے لئے کمپنی کے غیر پڑھاں شدہ کا ڈائٹس از رہ مسٹ پیش کرتے ہیں۔

پہلی سماں ہی کے نتائج مجموعی طور پر کمپنی کی مکمل سالانہ مالیاتی کارکردگی کی بالکل درست نمائندگی نہیں کرتے بلکہ رجحانات میں متعلق کچھ شعور دے سکتے ہیں۔ اگلے پیروں میں آپ یہاں اور مالیاتی نتائج کی نمایاں خصوصیات بیان کی گئی ہیں۔

زیر نظر مدت کے دوران کمپنی نے بعد از یہیں خاص منافع 2,841 ملین روپے حاصل کیا، جبکہ گزشتہ سال اسی مدت میں یہ منافع 1,282 ملین روپے تھا۔ نتائج کمپنی کی فی حصہ آمدن 22 روپے سے بڑھ کر 49 روپے ہو گئی۔ مجموعی منافع کا تابع بھی نمایاں طور پر 9% سے بڑھ کر 20% ہو گیا۔ اس کی بنیادی وجہات درج ذیل ہیں:

- (i) کمپنی کے مجموعی کاروبار میں 26% کی کے باوجود اس مرتبہ بعد از یہیں منافع گزشتہ سال سے زیادہ رہا، جس کی بنیادی وجہ کچھ مدت سے منتقل شدہ چینی کے ذخیر کا موجودہ مدت میں بہتر قیتوں پر فروخت ہونا ہے۔
- (ii) مالی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں 488 ملین روپے کی کمی واقع ہوئی، جو کہ قرضہ جاتی شرحوں میں نمایاں کی اور مدت کے دوران کریٹیٹ سہولیات کے کم استعمال کا نتیجہ ہے۔

ڈھرکی شوگر ملز (پارسیلیٹ) لیمیٹڈ (DSML)، جو کہ کمپنی کی 100% ملکیتی ذیلی کمپنی ہے، نے بھی بعد از یہیں 348 ملین روپے کا منافع حاصل کیا، جبکہ گزشتہ سال یہ منافع 296 ملین روپے تھا، جس کی وجہات بھی وہی ہیں جو اپر بیان کی گئی ہیں۔

کریٹنگ سیزن 2025-2026 کا آغاز پنجاب میں ہمارے یوپس میں 19 نومبر 2025 اور سندھ میں ہمارے یوپس میں 25 نومبر 2025 کو ہوا۔ گروپ کی بنیاد پر 28 جنوری 2026 تک چینی کی پیداوار 12,412 ٹن رہی، جبکہ اوسط سکرور ریکوری 10.25% رہی۔ اس کے مقابلے میں گزشتہ سال کریٹنگ سیزن 2024-25 کا آغاز پنجاب اور سندھ میں ہمارے تمام یوپس میں 21 نومبر 2024 کو ہوا تھا اور 28 جنوری 2025 تک گروپ کی بنیاد پر چینی کی پیداوار 533,581 ٹن رہی، جبکہ اوسط سکرور ریکوری 10.07% تھی۔

کریٹنگ سیزن 2025-2026 کے لیے گنے کے زیر کاشت رقبے میں کچھ اضافہ ہوا ہے اور اب تک کی کریٹنگ کی بنیاد پر یہ مشاہدہ کیا گیا ہے کہ فی ایکڑ پیداوار میں 10% سے 15% تک اضافہ ہوا ہے، جبکہ سکرور ریکوری بھی گزشتہ سال کے مقابلے میں بہتر رہی ہے۔ لہذا فی ایکڑ پیداوار اور سکرور دوں میں بہتر رجحان دیکھنے میں آرہا ہے، جس کے نتیجے میں اس مرتبہ 6.7 سے 7.0 ملین ٹن چینی کی پیداوار متوقع ہے۔

مالی سال 2025-2026 کمپنی کے لیے ایک مشکل سال ثابت ہوتا دھائی دیتا ہے۔ اگرچہ سکرور ریکورڈ میں کمی کے باعث مالی لگات میں کمی آئی ہے اور سکرور ریکورڈ بھی گزشتہ سال کے مقابلے میں قدرے بہتر ہو سکتی ہے، تاہم گنے کی خریداری کے لیے قیتوں کی جنگ جاری ہے، جس کے نتیجے میں چینی کی پیداواری لگات میں اضافہ ہو گا، جبکہ چینی کی قیتوں کے غیر موافق رہنے کی توقع ہے۔

# 03

## CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

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

As at 31 December 2025

	Note	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	6	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
		33,490,675,876	30,650,158,541
<b>NON-CURRENT LIABILITIES</b>			
Long term finances – secured	7	12,492,125,340	14,044,519,849
Lease liabilities	8	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
		16,325,292,030	17,792,109,490
<b>CURRENT LIABILITIES</b>			
Short term borrowings	9	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	10	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
		56,002,996,805	29,451,453,338
<b>CONTINGENCIES AND COMMITMENTS</b>	11	105,818,964,711	77,893,721,369
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	40,917,566,260	40,626,246,810
Right-of-use assets	13	2,184,985,456	2,281,034,045
Investment property	14	648,926,590	648,926,590
Intangibles		608,310,693	608,310,693
Long term investments	15	1,049,750,000	1,049,750,000
Long term deposits		241,486,659	133,199,133
		45,651,025,658	45,347,467,271
<b>CURRENT ASSETS</b>			
Short term investments	15	284,941,492	284,941,492
Biological assets	16	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	17	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	18	17,007,541,588	437,509,311
		60,167,939,053	32,546,254,098
		105,818,964,711	77,893,721,369

The annexed notes from 1 to 26 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2025

	Note	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>Gross revenue</b>		30,893,638,492	41,554,049,769
Sales tax, other taxes and commission		(4,365,348,398)	(4,905,744,281)
<b>Revenue from contracts with customers</b>	19	26,528,290,094	36,648,305,488
Cost of revenue		(21,153,049,042)	(33,269,163,368)
<b>Gross profit</b>		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	20	827,659,635	857,570,757
Other expenses	21	(209,559,779)	(101,191,418)
		(552,265,525)	(97,299,745)
<b>Profit from operations</b>		4,822,975,527	3,281,842,375
Finance cost		(1,258,348,061)	(1,745,936,204)
<b>Profit before taxation &amp; levy</b>		3,564,627,466	1,535,906,171
Levy		(193,942,806)	(144,367,620)
<b>Profit before taxation</b>		3,370,684,660	1,391,538,551
Taxation		(530,167,325)	(109,654,858)
<b>Profit for the quarter</b>		2,840,517,335	1,281,883,693
<b>Earnings per share – basic and diluted</b>		49.16	22.19

The annexed notes from 1 to 26 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2025

	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>Profit for the quarter</b>	2,840,517,335	1,281,883,693
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b>2,840,517,335</b>	<b>1,281,883,693</b>

The annexed notes from 1 to 26 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2025

Note	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation & levy	3,564,627,466	1,535,906,171
<b>Adjustments for non-cash income and expenses:</b>		
Finance cost	1,258,348,061	1,745,936,204
Depreciation of operating fixed assets	1,192,979,938	1,031,694,379
Workers' Profit Participation Fund	188,691,943	81,854,879
Sugarcane roots written off	94,831,230	123,475,640
Staff retirement benefits	102,154,991	107,148,595
Workers' Welfare Fund	20,519,452	19,336,539
Assets written off	–	158,334
Gain on disposal of operating fixed assets	(27,580,393)	(6,711,178)
Interest income	(55,042,717)	(528,553,019)
Foreign exchange loss	347,740	–
	<b>2,775,250,245</b>	<b>2,574,340,373</b>
	<b>6,339,877,711</b>	<b>4,110,246,544</b>
<b>Working capital changes:</b>		
Stores, spare parts and loose tools	(1,544,317,670)	(552,643,344)
Stock-in-trade	(10,533,790,921)	2,953,547,917
Biological assets	110,199,582	787,034,834
Advances, deposits, prepayments and other receivables	(924,754,948)	162,083,730
Trade receivables	4,651,949,740	5,176,759,618
Trade and other payables	1,386,601,999	1,411,570,155
Advances from customers	2,801,798,597	14,233,219,655
	<b>(4,052,313,621)</b>	<b>24,171,572,565</b>
<b>Cash generated from operations</b>		
Taxes paid	(867,122,093)	(803,221,072)
Staff retirement benefits paid	(82,994,655)	(110,909,229)
Interest income received	55,042,717	528,553,019
Workers' Profit Participation Fund paid	(267,813,206)	(229,989,104)
Workers' Welfare Fund paid	(168,487,833)	–
	<b>(1,331,375,070)</b>	<b>(615,566,386)</b>
<b>Net cash generated from operating activities</b>	<b>956,189,020</b>	<b>27,666,252,723</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of operating fixed assets	33,771,284	15,945,576
Proceeds from disposal of investment in FPML	–	932,677,912
Investment made in other financial assets	(2,738,758,683)	(31,924,940,782)
Long term deposits – net	(108,287,526)	(14,728,301)
Capital expenditures	(1,061,012,178)	(3,964,268,465)
Purchase of investment property	–	(92,167,287)
<b>Net cash used in investing activities</b>	<b>(3,874,287,103)</b>	<b>(35,047,481,347)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances – net	(318,809,168)	1,789,516,703
Short term borrowings – net	(3,342,635,526)	(19,774,008,714)
Financial charges paid as:		
– finance cost	(1,108,876,153)	(1,872,135,623)
– Interest on lease liabilities	(130,207,150)	(170,994,291)
Principal portion of lease liabilities paid	(493,739,496)	(400,734,447)
Dividend paid	(1,263,719)	(513,082)
<b>Net cash used in financing activities</b>	<b>(5,395,531,212)</b>	<b>(20,428,869,454)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(8,313,629,295)</b>	<b>(27,810,098,078)</b>
<b>Cash and cash equivalents at beginning of the quarter</b>	<b>(9,969,134,254)</b>	<b>(3,296,282,781)</b>
<b>Cash and cash equivalents at end of the quarter</b>	<b>(18,282,763,549)</b>	<b>(31,106,380,859)</b>
<b>Cash and cash equivalents comprise of the following:</b>		
– Cash and bank balances	18	17,007,541,588
– Conventional & Islamic running finances	9.1 & 9.3	(35,290,305,137)
		<b>(18,282,763,549)</b>

The annexed notes from 1 to 26 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2025

	Reserves				Total equity Rupees
	Capital		Revenue	Total reserves	
	Share capital Rupees	Share premium Rupees	Accumulated profit Rupees	Rupees	
<b>Balance as at 01 October 2024</b>	577,766,610	678,316,928	25,746,354,081	26,424,671,009	27,002,437,619
<b>Total comprehensive income for the quarter</b>					
Profit for the quarter	-	-	1,281,883,693	1,281,883,693	1,281,883,693
Other comprehensive income for the quarter	-	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>577,766,610</b>	<b>678,316,928</b>	<b>27,028,237,774</b>	<b>27,706,554,702</b>	<b>28,284,324,312</b>
<b>Balance as at 01 October 2025</b>	<b>577,766,610</b>	<b>678,316,928</b>	<b>29,394,075,003</b>	<b>30,072,391,931</b>	<b>30,650,158,541</b>
<b>Total comprehensive income for the quarter</b>					
Profit for the quarter	-	-	2,840,517,335	2,840,517,335	2,840,517,335
Other comprehensive income for the quarter	-	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>577,766,610</b>	<b>678,316,928</b>	<b>32,234,592,338</b>	<b>32,912,909,266</b>	<b>33,490,675,876</b>

The annexed notes from 1 to 26 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2025

## 1. CORPORATE AND GENERAL INFORMATION

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. The 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, production and sale of ethanol and managing corporate farms.

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

Business Unit	Geographical location
Head Office & 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 Laluwali, Near Village Islamabad, District Ghotki, Sindh
Ethanol:	Mauza Pir Ahmed Abad Kot Sabzal National Highway Sadiqabad, District Rahim Yar Khan
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 of the condensed interim unconsolidated statement of financial position of the Company as at 31 December 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 together with the notes forming part thereof for the quarter ended 31 December 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 quarter ended 31 December 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 2025.

**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 2025, 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 quarter ended 31 December 2024.

**2.1.5** These condensed interim unconsolidated 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 unconsolidated financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency.

## 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 2025.

## 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 2025.

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

## 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) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>6. SHARE CAPITAL</b>			
<b>6.1 Authorized share capital</b>			
	75,000,000 (30 September 2025: 75,000,000)		
	voting ordinary shares of Rs. 10 each	750,000,000	750,000,000
	25,000,000 (30 September 2025: 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>
<b>6.2 Issued, subscribed and paid up share capital</b>			
	30,145,725 (30 September 2025: 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 2025: 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>
<b>7. LONG TERM FINANCES - SECURED</b>			
	Mark-up bearing finances from conventional banks/financial institutions	7.1	8,490,367,231
	Islamic mode of financing	7.2	8,133,055,400
			<u>16,623,422,631</u>
Less: Transaction cost			
	Balance as at 01 October		(127,844,332)
	Recognized during the quarter / year		–
	Amortization of transaction cost		4,420,532
	Balance at the end of the quarter / year		(123,423,800)
			<u>16,499,998,831</u>
<b>Current maturity presented under current liabilities:</b>			
	Mark-up bearing finances from conventional banks / financial institutions		(137,500,000)
	Islamic mode of financing		(3,870,373,491)
			<u>(4,007,873,491)</u>
	7.3	12,492,125,340	<u>14,044,519,849</u>

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

For the quarter ended 31 December 2025

	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>7.1 Mark-up bearing finances from conventional banks / financial institutions</b>		
Balance at beginning of the quarter / year	8,865,367,231	2,744,105,428
Finances received during the quarter / year	-	6,121,261,803
Repayments during the quarter / year	(375,000,000)	-
	8,490,367,231	8,865,367,231
<b>7.2 Islamic mode of financing</b>		
Balance at beginning of the quarter / year	8,076,864,568	4,145,512,213
Finances received during the quarter / year	94,145,452	4,017,467,145
Repayments during the quarter / year	(37,954,620)	(86,114,790)
	8,133,055,400	8,076,864,568

**7.3** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2025.

## 8. LEASE LIABILITIES

	31-Dec-25 (Un-audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October</b>	2,088,374,087	96,836,179	140,516,870	390,109,586	2,715,836,722
Additions / modification / remeasurement of lease	34,460,326	-	-	336,982,719	371,443,045
Finance cost regarding lease arrangement	104,557,115	3,006,481	5,660,511	16,983,043	130,207,150
Lease payments	(512,274,617)	(17,862,595)	(16,937,204)	(76,872,230)	(623,946,646)
	1,715,116,911	81,980,065	129,240,177	667,203,118	2,593,540,271
Less: Current maturity presented under current liabilities	(1,003,877,046)	(15,347,223)	(78,653,924)	(176,293,621)	(1,274,171,814)
<b>Balance as at 31 December</b>	711,239,865	66,632,842	50,586,253	490,909,497	1,319,368,457

30-Sep-25 (Audited)					
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October</b>	2,673,799,494	-	92,489,020	573,925,353	3,340,213,867
Additions / modification / remeasurement of lease	566,643,303	126,501,435	119,394,851	82,902,100	895,441,689
Finance cost regarding lease arrangement	494,429,739	6,059,934	26,247,713	53,406,265	580,143,651
Lease payments	(1,474,139,600)	(35,725,190)	(97,614,714)	(320,124,132)	(1,927,603,636)
Impact of early termination	(172,358,849)	-	-	-	(172,358,849)
	2,088,374,087	96,836,179	140,516,870	390,109,586	2,715,836,722
Less: Current maturity presented under current liabilities	(1,049,788,973)	(62,436,588)	(69,444,863)	(176,247,586)	(1,357,918,010)
<b>Balance as at 30 September</b>	<b>1,038,585,114</b>	<b>34,399,591</b>	<b>71,072,007</b>	<b>213,862,000</b>	<b>1,357,918,712</b>
	<b>Note</b>	<b>(Un-audited) 31-Dec-25 Rupees</b>		<b>(Audited) 30-Sep-25 Rupees</b>	

## 9. SHORT TERM BORROWINGS

<b>Mark-up based borrowings from conventional banks/financial institutions – secured</b>				
Running finances	9.1	10,318,903,049		406,643,565
Agriculture finance facility	9.2	1,891,272,462		3,451,841,120
		12,210,175,511		3,858,484,685
<b>Islamic mode of financing – secured</b>				
Running musharakah/salam/istisna/morabaha	9.3	24,971,402,088		10,000,000,000
Agriculture finance facility	9.4	605,310,632		1,097,377,500
		25,576,712,720		11,097,377,500
<b>Borrowings from related party – unsecured</b>				
Deharki Sugar Mills (Private) Limited	9.5	800,000,000		2,090,000,000
		38,586,888,231		17,045,862,185

**9.1** The Company has obtained running finance facilities aggregating to Rs. 57,166 million (30 September 2025: Rs. 39,771 million). The mark-up rates applicable during the quarter are three months KIBOR from 10 bps to 50 bps per annum (30 September 2025: one to three months KIBOR minus 200 to plus 100 bps per annum).

**9.2** The Company has obtained agriculture finance facility amounted to Rs. 7,725 (30 September 2025: Rs. 3,475 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the quarter is three months KIBOR plus 25 to 100 bps per annum (30 September 2025: three month KIBOR plus 50 to 100 bps per annum).

**9.3** The Company has obtained islamic financing facilities aggregating to Rs. 52,230 million (30 September 2025: Rs. 39,430 million). The mark-up rates applicable during the quarter is three months to six month KIBOR from minus 5 to plus 50 bps per annum (30 September 2025: three to nine month KIBOR minus 300 bps to plus 100 bps per annum).

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

For the quarter ended 31 December 2025

**9.4** The Company has obtained Agriculture finance facility amounted to Rs. 1,600 million (30 September 2025: Rs. 1,100 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the quarter is three to twelve months KIBOR plus 100 bps per annum (30 September 2025: three to twelve month KIBOR plus 100 bps per annum).

**9.5** The Company has entered into agreements with the Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary, to obtain and provide the short term advance/loan up to aggregate amount to Rs. 14 billion each (30 September 2025: Rs. 14 billion each) for period of one year respectively. Mark-up is payable and receivable on quarterly basis at the average borrowing rate of the Company or Kibor for relevant period, which ever is higher. The effective interest rate is 11.19% per annum (30 September 2025: 11.61% to 17.22% per annum).

**9.6** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 9,850 million (30 September 2025: Rs. 12,700 million) which includes Rs. 2,330 million (30 September 2025: Rs. 530 million) sub-limit of FATR facility. Further, facilities of amounting Rs. 1,656 million (30 September 2025: Rs. 7,567.44 million) remain unutilized as on reporting date.

**9.7** The limit of finance against trust receipt facility is Rs. 2,330 million (30 September 2025: Rs. 530 million). It carries mark-up ranging from one to six months KIBOR plus 40 bps to 250 bps per annum (30 September 2025: one to six months KIBOR plus 100 to 250 bps per annum).

**9.8** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2025.

## 10. TRADE AND OTHER PAYABLES

This mainly includes payable to trade creditors amounting to Rs. 2,588 million (30 September 2025: Rs. 1,824 million) and workers' profit participation fund payable amounting to Rs. 681 million (30 September 2025: Rs. 362 million).

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

There is no material change in the status of other contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended 30 September 2025, except as disclosed below:

**11.1.1** The Company has issued cross corporate guarantees of Rs. Nil (30 September 2025: Rs. 2,944 million) on behalf of Deharki Sugar Mills (Private) Limited – wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	<b>(Un-audited) 31-Dec-25</b> Rupees	<b>(Audited) 30-Sep-25</b> Rupees
<b>11.2 Commitments</b>		
<b>11.2.1</b> Letters of credit for import of aircraft, machinery and its related components	6,220,411,070	5,132,558,994

Note	(Un-audited) 31-Dec-25		(Audited) 30-Sep-25	
	Rupees	Rupees	Rupees	Rupees
<b>12. PROPERTY, PLANT AND EQUIPMENT</b>				
Operating fixed assets	12.1	34,708,684,637	34,572,370,673	
Capital work in progress	12.2	6,042,558,137	5,847,446,652	
Stores, spare parts and loose tools held for capital expenditure		166,323,486	206,429,485	
		40,917,566,260	40,626,246,810	
<b>12.1 Operating fixed assets</b>				
Net book value at beginning of the quarter / year		34,572,370,673	19,726,555,693	
Additions / transfers during the quarter / year		893,333,149	17,098,839,856	
Transfer to investment property		-	(11,464,150)	
Transfer from right-of-use assets - net book value		1,741,623	115,868,236	
Disposals / adjustments during the quarter / year - net book value		(104,770,676)	(566,403,246)	
Depreciation charged during the quarter / year		(653,990,132)	(1,791,025,716)	
<b>Net book value at end of the quarter / year</b>		<b>34,708,684,637</b>	<b>34,572,370,673</b>	
<b>12.2 Capital work in progress</b>				
<b>Opening balance</b>		<b>5,847,446,652</b>	<b>4,158,671,095</b>	
Additions during the quarter / year		1,027,167,251	17,881,803,587	
Transfers made during the quarter / year		(832,055,766)	(16,193,028,030)	
<b>Closing balance</b>		<b>6,042,558,137</b>	<b>5,847,446,652</b>	

	31-Dec-25 (Un-audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October</b>	1597,613,374	100,146,969	128,104,546	455,169,156	2,281,034,045
Additions during the quarter	34,459,682	-	-	227,713,483	262,173,165
Transfer to operating fixed assets - net book value	-	-	-	(1,741,623)	(1,741,623)
Depreciation charged during the quarter	(274,608,072)	(15,812,678)	(19,363,496)	(46,695,885)	(356,480,131)
<b>Balance as at 31 December</b>	<b>1,357,464,984</b>	<b>84,334,291</b>	<b>108,741,050</b>	<b>634,445,131</b>	<b>2,184,985,456</b>
Useful life (rate) / lease term	2 to 10 years	2 years	3 to 5 years	20%	

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

For the quarter ended 31 December 2025

	30-Sep-25 (Audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October</b>	2,212,759,356	-	84,081,903	622,831,128	2,919,672,387
Additions during the year	566,643,303	126,501,435	119,394,851	82,668,940	895,208,529
Deletions during the year	(135,442,196)	-	-	-	(135,442,196)
Transfer to operating fixed assets	-	-	-	(115,868,236)	(115,868,236)
- net book value	-	-	-	-	-
Depreciation charged during the year	(1,046,347,089)	(26,354,466)	(75,372,208)	(134,462,676)	(1,282,536,439)
<b>Balance as at 30 September</b>	<u>1,597,613,374</u>	<u>100,146,969</u>	<u>128,104,546</u>	<u>455,169,156</u>	<u>2,281,034,045</u>
Useful life (rate) / lease term	2 to 10 years	2 years	3 to 5 years	20%	

**(Un-audited)  
31-Dec-25  
Rupees**      **(Audited)  
30-Sep-25  
Rupees**

## 14. INVESTMENT PROPERTY

	Note	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>Opening Balance</b>		648,926,590	428,597,775
Purchased during the quarter / year		-	230,065,142
Transferred from operating fixed assets		-	11,464,150
Disposed off during the quarter / year		-	(21,200,477)
<b>Closing Balance</b>		<u>648,926,590</u>	<u>648,926,590</u>

## 15. LONG TERM INVESTMENTS

	Note	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>Investment in subsidiary companies - unquoted</b>	15.1	1,334,691,492	1,334,691,492
<b>Less: Classified under current assets as short term investments</b>			
Faruki Pulp Mills Limited ("FPML")		(284,941,492)	(284,941,492)
<b>Classified under non-current assets</b>		<u>1,049,750,000</u>	<u>1,049,750,000</u>

	<b>(Un-audited) 31-Dec-25 Rupees</b>	<b>(Audited) 30-Sep-25 Rupees</b>
<b>15.1 Investment in subsidiary companies – unquoted</b>		
<b>Deharki Sugar Mills (Private) Limited ("DSML")</b>		
104,975,000 (30 September 2025: 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
<b>Faruki Pulp Mills Limited ("FPML")</b>		
77,723,159 (30 September 2025: 77,723,159)		
fully paid ordinary shares		
Equity held 57.47% (30 September 2025: 57.47%)	2,221,748,471	3,154,426,383
Proceeds from disposal of investment	-	(932,677,912)
	2,221,748,471	2,221,748,471
Less: Accumulated impairment allowance		
Opening Balance	(1,936,806,979)	(1,919,974,862)
Provision for the year	-	(23,671,389)
Gain on disposal of investment	-	6,839,272
Closing Balance	(1,936,806,979)	(1,936,806,979)
	284,941,492	284,941,492
<b>Sadiqabad Power (Private) Limited ("SPL")</b>		
1,694,500 (30 September 2025: 1,694,500)		
fully paid shares of Rs. 10 each		
Equity held 100% (30 September 2025: 100%)	16,945,000	16,945,000
Accumulated impairment allowance	(16,945,000)	(16,945,000)
	-	-
<b>Ghotki Power (Private) Limited ("GPL")</b>		
1,731,500 (30 September 2025: 1,731,500)		
fully paid shares of Rs. 10 each		
Equity held 100% (30 September 2025: 100%)	17,315,000	17,315,000
Accumulated impairment allowance	(17,315,000)	(17,315,000)
	-	-
	1,334,691,492	1,334,691,492

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

For the quarter ended 31 December 2025

## 16. BIOLOGICAL ASSETS

The fair value of biological assets as at 31 December 2025 is Rs. 2,924 million (30 September 2025: Rs. 3,233 million). In absence of active market for standing sugarcane and other crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model by using income approach. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next quarter which mainly include crop's expected yield. The expected cash flows are discounted using a risk adjusted discount rate.

(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
-------------------------------------	----------------------------------

## 17. STOCK-IN-TRADE

<b>Finished goods:</b>		
Sugar	18,013,103,423	8,751,981,342
Ethanol	991,192,492	1,739,394,885
	<hr/>	<hr/>
	19,004,295,915	10,491,376,227
<b>By products:</b>		
Molasses	1,114,397,180	584,649,750
Bagasse	1,031,854,374	503,291,849
Fusel oil	10,264,800	7,156,800
Mud	33,319,230	-
	<hr/>	<hr/>
	2,189,835,584	1,095,098,399
<b>Raw material &amp; Work in process:</b>		
Sugar	723,389,361	-
Molasses	1,227,778,919	1,027,747,401
Bagasse	13,805,800	11,092,631
	<hr/>	<hr/>
	1,964,974,080	1,038,840,032
	<hr/>	<hr/>
	23,159,105,579	12,625,314,658

Note	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>18. CASH AND BANK BALANCES</b>		
<b>Cash at banks</b>		
<b>Current accounts</b>		
Balance with Conventional banks	5,693,234,653	266,698,877
Balance with Islamic banks	319,690,694	155,739,399
	6,012,925,347	422,438,276
<b>Saving accounts</b>		
Deposit with Islamic banks	10,738,205,855	372,695
Deposit with Conventional banks	2,619,407	6,537,471
18.1	10,740,825,262	6,910,166
	16,753,750,609	429,348,442
<b>Cash in hand</b>	253,790,979	8,160,869
	17,007,541,588	437,509,311

**18.1** The balances in savings accounts are placed under mark-up arrangements and bear mark-up of 9.80% to 10.50%. (30 September 2025: 5.05% to 12.4%) per annum.

Note	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>19. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
<b>Disaggregation of revenue based on:</b>		
<b>19.1 Segments</b>		
<b>Sugar</b>		
Sugar	19.1.1	19,410,062,451
Molasses – by product		465,958,571
Agri Inputs		18,111,310
Mud – by product		282,475,910
Bagasse – by product		56,355,932
		20,232,964,174
		33,974,322,838
<b>Co-Generation Power</b>		1,327,338,390
<b>Corporate Farms</b>		1,113,282,151
<b>Ethanol</b>	19.1.2	3,854,705,379
		26,528,290,094
		36,648,305,488

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

For the quarter ended 31 December 2025

	Note	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>19.1.1 Sugar</b>			
Local		19,410,062,451	23,970,591,206
Export	19.1.1.1	-	7,984,428,450
		<u>19,410,062,451</u>	<u>31,955,019,656</u>
<b>19.1.1.1 Geographic markets</b>			
Asia		-	7,670,218,450
Africa		-	314,210,000
		<u>-</u>	<u>7,984,428,450</u>
<b>19.1.2 Ethanol</b>			
Local		74,684,743	-
Export	19.1.2.1	3,780,020,636	-
		<u>3,854,705,379</u>	<u>-</u>
<b>19.1.2.1 Geographic markets</b>			
<b>Ethanol</b>			
Asia		3,104,620,231	-
Europe		513,124,877	-
Africa		154,283,768	-
		<u>3,772,028,876</u>	<u>-</u>
<b>Fusel Oil</b>			
Asia		7,991,760	-
		<u>3,780,020,636</u>	<u>-</u>
<b>19.2 Timing of revenue recognition</b>			
Products transferred at a point in time		25,200,951,704	35,410,979,429
Products transferred over time		1,327,338,390	1,237,326,059
		<u>26,528,290,094</u>	<u>36,648,305,488</u>

## 20. OTHER INCOME

This mainly includes net fair value gain at point of harvest of agricultural produce of Rs. 693 million (31 December 2024: Rs. 289 million), mark-up on delayed payment from CPPA-G of Rs. 32 million (31 December 2024: Rs. 16 million) and income from saving and other financial assets of Rs. 8.7 million (31 December 2024: Rs. 498 million).

## 21. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund and Workers' Welfare Fund.

## 22. TRANSACTIONS WITH RELATED PARTIES

The 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 this condensed interim unconsolidated financial statements. Other significant transactions and balances with related parties except those disclosed elsewhere are as follows:

Name of Company	Relationship	Nature of Transactions	31-Dec-25	31-Dec-24
			Rupees	Rupees
i) Deharki Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Sale of sugarcane	1,048,151,600	1,436,304,950
		Short term advances paid	2,332,000,000	12,747,000,000
		Short term advances received	1,042,000,000	12,747,000,000
		Purchase of Molasses	695,926,671	-
		Payment against Molasses purchased	695,926,671	-
		Purchase of bagasse	258,114,037	319,805,400
		Payment made against purchase of bagasse	258,114,037	572,837,084
		Markup expense / paid on short term advances	56,132,038	-
		Markup income / received on short term advances	-	88,949,769
		Sale of stores, spare parts and loose tools	14,382,907	9,231,029
		Purchase of stores, spare parts and loose tools	10,524,889	16,556,658
		Reimbursement on use of the Company's aircraft	2,476,733	6,162,466
		Purchase of property, plant and equipment	5,694,643	-
		Others	1,442,366	3,264,681
ii) JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	2,650,000	2,300,000
iii) Post Employment Benefit Plans	Other related parties	Provident fund contribution	67,004,410	53,574,298

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

For the quarter ended 31 December 2025

## 23. 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 values of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values except investment in subsidiary companies and associates are carried at cost less accumulated impairment loss (for details, refer to note 15).

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.

There were no transfers amongst levels during the quarter.

## 24. 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 2025.

## 25. 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 29 January 2026.

## 26. 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.

Chief Financial Officer

Chief Executive Officer

Director



# 04

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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# 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 quarter ended 31 December 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. FPML also planned to sell the entire project land in the current financial year.

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.

Unfortunately, due to unresolved regulatory, tariff, and policy issues, the SPL and GPL were abandoned in 2020 and remained dormant since then. The Board of Directors of the Holding Company in their meeting held on 22 December 2025, has also recommended the voluntary winding-up of the subsidiaries. Voluntary winding-up of the subsidiaries have been duly approved by shareholders' in annual general meeting on 24 January 2026.

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial statements for the quarter ended 31 December 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:

	31-Dec-25 (Rs. in million)	31-Dec-24 (Rs. in million)
Gross Revenue	34,217	50,646
Revenue from Contracts with Customers	29,137	44,434
Profit from Operations	5,388	3,956
Profit before Tax	3,943	1,881
Profit after Tax	3,190	1,591

Directors have given their detailed report of affairs of the Holding Company, Subsidiary Companies as well as Associated Companies in Directors' report to the shareholders of the Holding Company.

29 January 2026  
Lahore

Chief Executive Officer

Director

# ڈائریکٹر کا جائزہ

ڈائریکٹر کے ساتھ ہے ذی ڈیبلیو ٹو شوگر ملرو اسکے زیر ہیں اور اے ڈی ہر کی شوگر ملرو پرائیوریٹ لیمیٹڈ، فاروقی پاپ ملرو لیمیٹڈ، صادق آباد پاپر پرائیوریٹ لیمیٹڈ، گھوگنی پاپر پرائیوریٹ لیمیٹڈ کی مالیاتی رپورٹ برائے پہلی سماں 31 دسمبر 2025 پیش کر رہے ہیں۔

ڈی ہر کی شوگر ملرو پرائیوریٹ لیمیٹڈ کمپنی ایک پرائیوریٹ لیمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ذیلی ادارے کا بنیادی کام گنے سے چھٹی بنانا اور بیچنا ہے۔ اس ذیلی کمپنی کے 100 فیصد حصہ ہے ذی ڈیبلیو کے پاس ہے۔

فاروقی پاپ ملرو لیمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام ہبھپل پاپ بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 47.57 فیصد حصہ ہے ذی ڈیبلیو کے پاس ہے۔ مالیاتی سال 23-2022 کے دوران اور 13 دسمبر 2021ء اور 23 جنوری 2023ء کو فاروقی پاپ ملرو لیمیٹڈ ("FPML") کے اراکین سے مظہوری حاصل کرنے کے بعد FPMI نے اراضی کے علاوہ اپنے تمام املاش جات یعنی عمارت، پلاٹ اور مشہری بلند ترین بولی دہنہ کو 1.6 بلین روپے (بیوں لکھ) میں فروخت کر دیا جو علیٰ اخباروں میں شائع ٹیکنڈ روٹ کے جواب میں تھا۔ کامیاب بولی دہنہ کے ساتھ معاہدے پر مکمل اسی دارالکوہ اور معاہدے کی مکمل رقم وصول کری گئی۔ FPML نے دوں مالیاتی سال کے دوران پر ویجیٹ کی مکمل اراضی فروخت کرنے کا راہد کیا ہے۔

گھوگنی پاپر پرائیوریٹ لیمیٹڈ کمپنی کو ایک پرائیوریٹ لیمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام ہبھپل پیڈا کرنا اور بیچنا ہوگا۔ اس ذیلی کمپنی کے 100 فیصد حصہ ہے ذی ڈیبلیو کے پاس ہے۔

اصادق آباد پاپر پرائیوریٹ لیمیٹڈ کمپنی کو ایک پرائیوریٹ لیمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام ہبھپل پیڈا کرنا اور بیچنا ہوگا۔ اس ذیلی کمپنی کے 100 فیصد حصہ ہے ذی ڈیبلیو کے پاس ہے۔

بدقیم سے شاپنگ چالی، بیف اور پالیسی سے متعلق حل نہ ہونے والے مسائل کے باعث ذیلی کمپنیوں کو سال 2020 میں ترک کر دیا گیا تھا اور وہ اس کے بعد سے خیفر غلر ریں۔ ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹر نے 22 دسمبر 2025 کو منعقد ہونے والے اپنے اجلاس میں بھی شیئر ہولڈر رزکی آئندہ سالانہ ہرzel میٹنگ میں مظہور ہو چکی ہے۔ کمپنیوں کی رضا کارانہ طور پر تخلیل (وائٹنگ اپ) کی سفارش کی ہے۔ جو 24 جنوری 2026 کے شیر ہولڈر رزکی سالانہ ہرzel میٹنگ میں مظہور ہو چکی ہے۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ پہلی سماں کی مالیاتی رپورٹ برائے 31 دسمبر 2025 پاکستان میں مظہور شدہ اکاؤنٹنگ سٹنڈرڈ کے مطابق ہے اور اپنے تمام ٹائیوں، واجبات اور مالیاتی پوزیشن کی گئی اور مصنفاتہ تصویر پیش کر رہی ہے۔

سالانہ مالیاتی متابع مدرج ذیل ہیں:

2024: دسمبر 31 2025: دسمبر 31

ملین روپے

		مجموعی فروخت
50,646	34,217	خاص فروخت
44,434	29,137	کارکروگی مانا ف
3,956	5,388	قیمت ایجنسی مانا ف
1,881	3,943	بیمار لیکس مانا ف
1,591	3,190	

ڈائریکٹر

چیف ایگزیکیوٹیو آفیسر

۲۰۲۲ جنوری ۲۹

لاہور

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

As at 31 December 2025

	Note	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	6	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
		<u>38,843,207,235</u>	<u>35,653,704,739</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances – secured	7	12,553,017,026	14,126,170,357
Lease liabilities	8	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
		<u>17,248,176,957</u>	<u>18,746,533,590</u>
<b>CURRENT LIABILITIES</b>			
Short term borrowings – secured	9	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	10	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
		<u>61,894,995,851</u>	<u>30,864,983,345</u>
Liabilities classified as held for sale		33,582,216	47,083,837
		<u>61,928,578,067</u>	<u>30,912,067,182</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
		<u>118,019,962,259</u>	<u>85,312,305,511</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	44,850,281,813	44,573,070,062
Right-of-use assets	13	2,190,864,243	2,287,591,154
Investment property	14	648,926,590	648,926,590
Intangibles		608,313,930	608,314,224
Long term deposits		241,805,659	133,518,133
		<u>48,540,192,235</u>	<u>48,251,420,163</u>
<b>CURRENT ASSETS</b>			
Biological assets	15	2,924,186,783	3,232,708,716
Stores, spare parts and loose tools		5,236,356,352	3,792,343,476
Stock-in-trade	16	28,504,411,218	14,829,191,287
Trade receivables		5,385,499,379	10,447,684,762
Advances, deposits, prepayments and other receivables		2,687,429,562	1,872,650,237
Advance income tax – net		2,123,044,565	1,852,778,954
Other financial assets		2,740,541,416	1,773,538
Cash and bank balances	17	19,639,185,512	780,550,678
		<u>69,240,654,787</u>	<u>36,809,681,648</u>
Assets classified as held for sale		239,115,237	251,203,700
		<u>69,479,770,024</u>	<u>37,060,885,348</u>
		<u>118,019,962,259</u>	<u>85,312,305,511</u>

The annexed notes from 1 to 27 form an integral part of this condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2025

	Note	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>Continuing Operations:</b>			
<b>Gross revenue</b>		34,216,930,641	50,646,112,503
Sales tax, other taxes and commission		(5,080,219,927)	(6,212,420,689)
<b>Revenue from contracts with customers</b>	18	29,136,710,714	44,433,691,814
Cost of revenue		(22,787,391,465)	(40,170,680,761)
<b>Gross profit</b>		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	19	830,040,042	983,856,553
Other expenses	20	(252,818,149)	(138,614,181)
		(960,997,232)	(306,954,625)
<b>Profit from operations</b>		5,388,322,017	3,956,056,428
Finance cost		(1,251,381,839)	(1,930,470,115)
<b>Profit before taxation and levy</b>		4,136,940,178	2,025,586,313
Levy		(193,942,806)	(144,367,620)
<b>Profit before taxation</b>		3,942,997,372	1,881,218,693
Taxation		(754,908,033)	(303,723,955)
<b>Profit from continuing operations</b>		3,188,089,339	1,577,494,738
<b>Discontinued Operations:</b>			
Profit from discontinued operations – net of tax		1,413,157	13,779,651
<b>Profit for the quarter</b>		3,189,502,496	1,591,274,389
<b>Attributable to:</b>			
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
<b>Earnings per share – basic &amp; diluted</b>			
Continuing operations		55.18	27.30
Discontinued operations		0.01	0.15
Attributable to owners of the Holding Company		55.19	27.45

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2025

	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>Profit for the quarter</b>	3,189,502,496	1,591,274,389
Other comprehensive income for the quarter	-	-
<b>Total comprehensive income for the quarter</b>	<b>3,189,502,496</b>	<b>1,591,274,389</b>
<b>Attributable to:</b>		
Owners of the Holding Company	3,188,918,862	1,586,361,632
Non-controlling interest	583,634	4,912,757
	<b>3,189,502,496</b>	<b>1,591,274,389</b>

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director



For the Quarter Ended 31 December 2025

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

For the quarter ended 31 December 2025

Note	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)
	2,887,967,336	2,737,633,806
	7,024,907,514	4,763,220,119
<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
	(6,623,181,012)	30,122,136,759
<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)
	(1,505,953,564)	(671,002,087)
<b>Net cash (used in) / generated from operating activities</b>	<b>(1,104,227,062)</b>	<b>34,214,354,791</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures	(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>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>Net cash used in financing activities</b>	<b>(4,773,189,412)</b>	<b>(27,891,874,153)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(9,681,399,822)</b>	<b>(38,335,452,834)</b>
<b>Cash and cash equivalents at beginning of the quarter</b>	<b>(9,746,889,752)</b>	<b>(3,082,309,197)</b>
<b>Cash and cash equivalents at end of the quarter</b>	<b>(19,428,289,574)</b>	<b>(41,417,762,031)</b>
<b>Cash and cash equivalents comprise of the following:</b>		
– Cash and bank balances	17	19,639,185,512
– Conventional & Islamic running finances	9.1 & 9.3	(39,067,475,086)
		(19,428,289,574)
		(41,417,762,031)

The annexed notes from 1 to 27 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 quarter ended 31 December 2025

	Reserves			Equity attributable to the owners of the Holding Company		Non-controlling interest	Total equity
	Capital	Revenue	Accumulated profit	Total reserves	Rupees		
Share capital	Share premium	-	-	-	-	-	-
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October 2024</b>							
	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
<b>Total comprehensive income for the quarter</b>							
Profit for the quarter	-	-	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
<b>Transaction with owners of the NCI</b>							
Buy back & cancellation of shares during the quarter	-	-	-	-	-	(662,818,908)	(662,818,908)
<b>Balance as at 31 December 2024</b>	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
<b>Balance as at 01 October 2025</b>	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
<b>Total comprehensive income for the quarter</b>							
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
<b>Balance as at 31 December 2025</b>	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

The annexed notes from 1 to 27 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 quarter ended 31 December 2025

## 1. CORPORATE AND GENERAL INFORMATION

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

	(Un-audited) 31-Dec-25	(Audited) 30-Sep-25	Holding percentage
<b>Holding Company</b>			
JDW Sugar Mills Limited			
<b>Subsidiaries:</b>			
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%	57.47%	

**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 and mud, generation and sale of energy, production and sale of ethanol, and managing corporate farms.

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

Business Unit	Geographical location
Head Office & 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 Laluwali, Near Village Islamabad, District Ghotki, Sindh
Ethanol:	Mauza Pir Ahmed Abad Kot Sabzal National Highway Sadiqabad, District Rahim Yar Khan
Corporate Farms:	Punjab Zone
Corporate Farms:	Sindh Zone

**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

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

For the quarter ended 31 December 2025

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

- 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 31 December 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 quarter ended 31 December 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 2025.

**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 2025, 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 quarter ended 31 December 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 2025.

### **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 2025.

**4.2** There were certain amendments to accounting and reporting standards which became mandatory for the Group during the quarter. 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.

### **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.

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

For the quarter ended 31 December 2025

		(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>6. SHARE CAPITAL</b>			
<b>6.1 Authorized capital</b>			
75,000,000 (30 September 2025: 75,000,000)			
voting ordinary shares of Rs. 10 each	750,000,000	750,000,000	
25,000,000 (30 September 2025: 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>	
<b>6.2 Issued, subscribed and paid-up capital</b>			
30,145,725 (30 September 2025: 30,145,725)			
voting ordinary shares of Rs. 10 each fully paid			
paid in cash	301,457,250	301,457,250	
27,630,936 (30 September 2025: 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>	
	<b>Note</b>	<b>(Un-audited) 31-Dec-25 Rupees</b>	<b>(Audited) 30-Sep-25 Rupees</b>
<b>7. LONG TERM FINANCES - SECURED</b>			
Mark-up bearing finances from conventional banks / financial institutions	7.1	8,490,367,231	8,865,367,231
Islamic mode of financing	7.2	8,241,877,726	8,194,213,737
		<u>16,732,244,957</u>	<u>17,059,580,968</u>
Less: Transaction cost			
Balance as at 01 October		(127,844,332)	(106,755,244)
Recognized during the quarter / year		-	(39,000,000)
Amortization of transaction cost		4,420,532	17,910,912
Balance at the end of the quarter / year		(123,423,800)	(127,844,332)
		<u>16,608,821,157</u>	<u>16,931,736,636</u>
<b>Current maturity presented under current liabilities:</b>			
Mark-up bearing finances from conventional banks / financial institutions		(137,500,000)	(68,750,000)
Islamic mode of financing		(3,918,304,131)	(2,736,816,279)
		<u>(4,055,804,131)</u>	<u>(2,805,566,279)</u>
7.3		<u>12,553,017,026</u>	<u>14,126,170,357</u>

	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>7.1 Mark-up bearing finances from conventional banks / financial institutions</b>		
Balance at beginning of the quarter / year	8,865,367,231	2,744,105,428
Finances received during the quarter / year	-	6,121,261,803
Repayments during the quarter / year	(375,000,000)	-
	<b>8,490,367,231</b>	<b>8,865,367,231</b>
<b>7.2 Islamic mode of financing</b>		
Balance at beginning of the quarter / year	8,194,213,737	4,293,449,012
Finances received during the quarter / year	94,145,452	4,017,467,145
Repayments during the quarter / year	(46,481,463)	(116,702,420)
	<b>8,241,877,726</b>	<b>8,194,213,737</b>

**7.3** The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2025.

## 8. LEASE LIABILITIES

	31-Dec-25 (Un-audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October</b>	2,088,374,087	96,836,179	147,478,736	390,109,586	2,722,798,588
Additions / modification / remeasurement of lease	34,460,326	-	-	336,982,719	371,443,045
Finance cost regarding lease arrangement	104,557,115	3,006,481	5,878,191	16,983,043	130,424,830
Lease payments	(512,274,617)	(17,862,595)	(17,687,204)	(76,872,230)	(624,696,646)
	1,715,116,911	81,980,065	135,669,723	667,203,118	2,599,969,817
Less: Current maturity presented under current liabilities	(1,003,877,046)	(15,347,223)	(80,948,834)	(176,293,621)	(1,276,466,724)
<b>Balance as at 31 December</b>	<b>711,239,865</b>	<b>66,632,842</b>	<b>54,720,889</b>	<b>490,909,497</b>	<b>1,323,503,093</b>

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

For the quarter ended 31 December 2025

## 9. SHORT TERM BORROWINGS – SECURED

<b>Mark-up based borrowings from conventional banks / financial institutions</b>			
- Running finances	9.1	10,618,854,021	527,440,430
- Agriculture finance facility	9.2	2,252,272,462	4,351,841,120
		12,871,126,483	4,879,281,550
<b>Islamic mode of financing</b>			
- Running musharakah/salam/istisna/morabaha	9.3	28,448,621,065	10,000,000,000
- Agriculture finance facility	9.4	1,081,916,483	1,347,329,350
		29,530,537,548	11,347,329,350
		42,401,664,031	16,226,610,900

- 9.1 The Group has obtained running finance facilities aggregated to Rs. 69,816 million (2025: Rs. 52,021 million). The mark-up rates applicable during the quarter ranges from one to three months KIBOR plus 10 bps to 50 bps per annum (2025: one to three months KIBOR minus 200 bps to plus 100 bps per annum).
- 9.2 The Group has obtained agriculture finance facility amounted to Rs. 8,725 million (2025: Rs. 4,375 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the quarter is three month to 1 year KIBOR plus 10 to 100 bps per annum (2025: three month KIBOR plus 50 to 100 bps per annum).
- 9.3 The Group has obtained Islamic financing facilities from various banks and financial institutions aggregating to Rs. 62,460 million (30 September 2025: Rs. 43,160 million). The mark-up rates applicable during the quarter ranges from three to six months KIBOR from minus 5 to plus 50 bps per annum (30 September 2025: three to nine months KIBOR from minus 300 to plus 100 bps per annum).
- 9.4 The Group has obtained agriculture finance facility amounted to Rs. 2,500 million (2025: Rs. 1,350 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the quarter is three to twelve month KIBOR plus 100 bps per annum (2025: one to twelve month KIBOR plus 100 bps per annum).

**9.5** The available facilities for opening letters of credit and guarantee as on the reporting date are amounting to Rs. 10,250 million (2025: Rs. 13,000 million) which includes Rs. 2,530 million (2025: Rs. 630 million) sub-limit of FATR facility. Further, facilities of amounting to Rs. 1,669 million (2025: Rs. 7,832 million) remained unutilized as on reporting date.

**9.6** The limit of finance against trust receipt facility is Rs. 2,530 million (2025: Rs. 630 million). The mark-up rates applicable during the quarter ranges from one to six months KIBOR plus 40 to 250 bps per annum (2025: one to three months KIBOR plus 100 to 300 bps per annum).

**9.7** The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2025.

## 10. TRADE AND OTHER PAYABLES

This mainly includes payable to trade creditors amounting to Rs. 2,762 million (30 September 2025: Rs. 1,962 million) and workers' profit participation fund payable amounting to Rs. 772 million (30 September 2025: Rs. 458 million).

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 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 2025, except for the guarantees and commitments as disclosed below:

**11.1.1** The Holding Company has issued cross corporate guarantees of Rs. Nil million (30 September 2025: Rs. 2,944) on behalf of Deharki Sugar Mills (Private) Limited – wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	<b>(Un-audited) 31-Dec-25 Rupees</b>	<b>(Audited) 30-Sep-25 Rupees</b>
<b>11.2 Commitments</b>		
<b>11.2.1</b> Letters of credit for import of air craft, machinery and its related components		
Holding Company – JDWSML	6,220,411,070	5,132,558,994
Subsidiary Company – DSML	1,634,000	22,118,150
	<b>6,222,045,070</b>	<b>5,154,677,144</b>

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

For the quarter ended 31 December 2025

	Note	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>12. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	12.1	38,575,545,880	38,435,452,498
Capital work in progress	12.2	6,093,022,737	5,913,569,568
Stores, spare parts and loose tools held for capital expenditures		181,713,196	224,047,996
		<b>44,850,281,813</b>	<b>44,573,070,062</b>
<b>12.1 Operating fixed assets</b>			
Net book value as at beginning of the quarter / year		38,435,452,498	23,470,752,702
Additions / Transfers during the quarter / year		961,401,484	17,427,320,593
Transfer to investment property		-	(11,464,150)
Transfer from right-of-use asset – net book value		1,741,623	115,868,236
Disposals / Adjustments during the quarter / year – net book value		(113,098,401)	(563,806,451)
Depreciation charged for the quarter / year		(709,951,324)	(2,003,218,432)
<b>Net book value at end of the quarter / year</b>		<b>38,575,545,880</b>	<b>38,435,452,498</b>
<b>12.2 Capital work in progress</b>			
<b>Opening Balance</b>		5,913,569,568	4,189,457,332
Additions during the quarter / year		1,047,374,284	18,200,643,740
Transfers made during the quarter / year		(867,921,115)	(16,476,531,504)
<b>Closing Balance</b>		<b>6,093,022,737</b>	<b>5,913,569,568</b>

### 13. RIGHT-OF-USE ASSETS

31-Dec-25 (Un-audited)					
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October</b>	1,597,613,374	100,146,969	135,321,191	454,509,620	2,287,591,154
Additions during the quarter	34,459,682	-	-	227,713,483	262,173,165
Transfer to operating fixed assets -					
net book value	-	-	-	(1,741,623)	(1,741,623)
Depreciation charged for the quarter	(274,608,072)	(15,812,678)	(20,041,818)	(46,695,885)	(357,158,453)
<b>Balance as at 31 December</b>	<b>1,357,464,984</b>	<b>84,334,291</b>	<b>115,279,373</b>	<b>633,785,595</b>	<b>2,190,864,243</b>
<b>Useful life (rate)/ lease term</b>	<b>2 to 10 years</b>	<b>2 years</b>	<b>3 to 5 years</b>	<b>20%</b>	

  

30-Sep-25 (Audited)					
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October</b>	<b>2,212,759,356</b>	<b>-</b>	<b>85,530,186</b>	<b>622,171,592</b>	<b>2,920,461,134</b>
Additions during the year	566,643,303	126,501,435	127,534,710	82,668,940	903,348,388
Disposals during the year	(135,442,196)	-	-	-	(135,442,196)
Transfer to operating fixed assets -					
net book value	-	-	-	(115,868,236)	(115,868,236)
Depreciation charged for the year	(1,046,347,089)	(26,354,466)	(77,743,705)	(134,462,676)	(1,284,907,936)
<b>Balance as at 30 September</b>	<b>1,597,613,374</b>	<b>100,146,969</b>	<b>135,321,191</b>	<b>454,509,620</b>	<b>2,287,591,154</b>
<b>Useful life (rate)/ lease term</b>	<b>2 to 10 years</b>	<b>2 years</b>	<b>3 to 5 years</b>	<b>20%</b>	

  

	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>Opening balance</b>	648,926,590	428,597,775
Purchased during the quarter / year	-	230,065,142
Transferred from operating fixed assets	-	11,464,150
Disposed of during the quarter / year	-	(21,200,477)
<b>Closing balance</b>	<b>648,926,590</b>	<b>648,926,590</b>

### 14. INVESTMENT PROPERTY

<b>Opening balance</b>	648,926,590	428,597,775
Purchased during the quarter / year	-	230,065,142
Transferred from operating fixed assets	-	11,464,150
Disposed of during the quarter / year	-	(21,200,477)
<b>Closing balance</b>	<b>648,926,590</b>	<b>648,926,590</b>

### 15. BIOLOGICAL ASSETS

The fair value of biological assets as at 31 December 2025 is Rs. 2,924 million (30 September 2025: Rs. 3,233 million). In absence of active market for standing sugarcane and other crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model by using income approach. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next quarter which mainly include crop's expected yield. The expected cash flows are discounted using a risk adjusted discount rate.

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

For the quarter ended 31 December 2025

	(Un-audited) 31-Dec-25 Rupees	(Audited) 30-Sep-25 Rupees
<b>16. STOCK-IN-TRADE</b>		
<b>Finished goods:</b>		
Sugar	22,764,482,272	10,723,128,147
Ethanol	991,192,493	1,739,394,885
	<u>23,755,674,765</u>	<u>12,462,523,032</u>
<b>By Product:</b>		
Molasses	1,114,397,180	584,649,750
Bagasse	1,394,533,786	736,021,673
Mud	43,465,860	-
Fusel oil	10,264,800	7,156,800
	<u>2,562,661,626</u>	<u>1,327,828,223</u>
<b>Raw material &amp; work in process:</b>		
Sugar	905,034,718	-
Molasses	1,227,778,919	1,027,747,401
Bagasse	53,261,190	11,092,631
	<u>2,186,074,827</u>	<u>1,038,840,032</u>
	<u>28,504,411,218</u>	<u>14,829,191,287</u>
	<b>Note</b>	
	<b>(Un-audited) 31-Dec-25 Rupees</b>	<b>(Audited) 30-Sep-25 Rupees</b>
<b>17. CASH AND BANK BALANCES</b>		
<b>Cash at banks</b>		
<b>Current accounts</b>		
Balance with Conventional banks	6,588,302,539	550,062,014
Balance with Islamic banks	341,144,916	159,711,293
	<u>6,929,447,455</u>	<u>709,773,307</u>
<b>Saving accounts</b>		
Deposits with Conventional banks	2,709,326	56,738,650
Deposits with Islamic banks	12,393,109,997	816,031
17.1	<u>12,395,819,323</u>	<u>57,554,681</u>
	<u>19,325,266,778</u>	<u>767,327,988</u>
<b>Cash in hand</b>		
	<u>313,918,734</u>	<u>13,222,690</u>
	<u>19,639,185,512</u>	<u>780,550,678</u>

**17.1** The balances in savings accounts are placed under mark-up arrangements and bear mark-up of 9.8% to 10.75%. (30 September 2025: 5.05% to 19.90%) per annum.

Note	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>18. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		
<b>Disaggregation of revenue based on:</b>		
<b>18.1 Segments</b>		
<b>Sugar</b>		
Sugar	18.1.1	22,869,974,207
Molasses – by product		465,958,571
Agri Inputs		150,411,389
Mud – by product		346,836,295
Bagasse – by product		56,355,932
		23,889,536,394
		43,196,014,114
<b>Ethanol</b>	18.1.2	3,854,705,379
<b>Co-Generation Power</b>		1,327,338,390
<b>Corporate Farms</b>		65,130,551
		29,136,710,714
		44,433,691,814
<b>18.1.1 Sugar</b>		
Local		22,869,974,207
Export	18.1.1.1	–
		22,869,974,207
		40,751,350,651
<b>18.1.1.1 Geographic markets</b>		
Asia		–
Africa		–
		–
		9,946,806,350
<b>18.1.2 Ethanol</b>		
Export	18.1.2.1	3,780,020,636
Local		74,684,743
		3,854,705,379
		–
<b>18.1.2.1 Geographic markets</b>		
<b>Ethanol</b>		
Asia		3,104,620,231
Europe		513,124,877
Africa		154,283,768
		3,772,028,876
<b>Fusel oil</b>		
Asia		7,991,760
		3,780,020,636
		–

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

For the quarter ended 31 December 2025

	31-Dec-25 Rupees	31-Dec-24 Rupees
<b>18.3 Timing of revenue recognition</b>		
Products transferred at a point in time	27,809,372,324	43,196,365,755
Products transferred over time	1,327,338,390	1,237,326,059
	<b>29,136,710,714</b>	<b>44,433,691,814</b>

## 19. OTHER INCOME

This mainly includes net fair value gain at point of harvest of agricultural produce of Rs. 693 million (31 December 2024: Rs. 289 million), mark-up on delayed payment from CPPA-G of Rs. 32 million (31 December 2024: Rs. 16 million) and income from saving and other financial assets of Rs. 11.9 million (31 December 2024: Rs. 553 million).

## 20. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund and Workers' Welfare Funds.

## 21. BUSINESS SEGMENTS INFORMATION

**21.1** The Group has five 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
<b>Sugar</b>	Production and sale of crystalline sugar and other related joint and by-products.
<b>Co-Generation Power</b>	Generation and sale of energy to Central Power Purchasing Agency (Guarantee) Limited.
<b>Corporate Farms</b>	Managing corporate farms for cultivation of sugarcane and small quantity of other crops.
<b>Ethanol</b>	Production and sale of ethanol and related by-product.
<b>Others</b>	Project are under construction for generation of energy. However, operation of paper pulp classified as disposal group

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

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

1.2.2 Inter-segment sales and purchases

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## 11.2.3 Basis of inter-segment pricing

## 11.2.1 Segment *revenue* & *abilities* of continuing operations

## 11.3 Reconciliation of reportable segment profit or loss

Total profit before tax and levy for reportable segments

Consolidated profit after tax from continuing operations  
Taxation

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

For the quarter ended 31 December 2025

## 22 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	31-Dec-25 Rupees	31-Dec-24 Rupees
JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	2,650,000	2,300,000
Post Employment Benefit Plans	Other Related Parties	Provident fund contribution	86,678,329	66,096,744

## 23 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.

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 quarter.

## 24 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 2025.

## **25 DATE OF AUTHORIZATION**

These condensed interim consolidated financial statements have been approved by the Board of Directors and authorized for issue on 29 January 2026.

## **26 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.

## **27 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Holding Company established its two wholly owned subsidiaries in December 2016, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited (“Subsidiaries”). These Subsidiaries were formed to develop bagasse-based power generation plants. Unfortunately, due to unresolved regulatory, tariff, and policy issues, the Subsidiaries were abandoned in 2020 and remained dormant since then. The Board of Directors of the Holding Company in their meeting held on 22 December 2025, has also recommended the voluntary winding-up of the subsidiaries and same has been approved in the annual general meeting dated 24 January 2026.

Chief Financial Officer

Chief Executive Officer

Director

## NOTES



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