



**Transcending
Boundaries**

Second Quarter Report 2026



Transcending Boundries

In the ever-evolving landscape of the sugar industry, Jauharabad Sugar Mills Limited has embraced the philosophy of “Transcending Boundaries” as a guiding principle in our operations. This year, we have focused on breaking traditional barriers by integrating innovative technologies, enhancing sustainable practices, and fostering community engagement. Our commitment to excellence has propelled us to explore new markets and expand our product offerings, ensuring we meet the diverse needs of our stakeholders. By transcending boundaries, we not only aim to boost our operational efficiency but also contribute positively to the environment and the communities we serve, thereby setting new benchmarks for the industry.

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Corporate Information

Board of Directors

Mr. Syed Anwar Hussain Shahid	Chief Executive
Mr. Muhammad Aamir Beg	Independent Director
Ms. Faiza Iftikhar	Independent Director
Mr. Jawad ur Rehman Khan	Independent Director
Mr. Ghias-ul-Hasan	CPL Nominee
Mr. Amjed Javed Aftab	CPL Nominee
Mr. Saif-ur-Rehman	CPL Nominee

Audit Committee

Mr. Jawad ur Rehman Khan	Chairman
Mr. Muhammad Aamir Beg	Member
Mr. Amjed Javed Aftab	Member

Human Resource Committee

Mr. Muhammad Aamir Beg	Chairman
Mr. Syed Anwar Hussain Shahid	Member
Mr. Ghias-ul-Hasan	Member

Nomination Committee

Ms. Faiza Iftikhar	Chairperson
Mr. Ghias-Ul-Hasan	Member

Risk Management Committee

Mr. Saif-ur-Rehman	Chairman
Mr. Amjed Javed Aftab	Member

Chief Financial Officer

Mr. Syed Muhammad Usman Afzaal

Head of Internal Audit

Mr. Kazim Ali

Company Secretary

Mr. Al-Yousuf

Auditors

UHY Hassan Naeem & Co.
(Chartered Accountants)
193-A, Shah Jamal
Lahore, Pakistan
Phone No. 042 35403550
Fax No. 042 35403599
E-mail: info@uhy-hnco.com

Legal Advisor

Siddiqui Bari Kasuri & Co.
Advocates & Corporate Legal Consultants
179/180-A, Scotch Corner, Upper Mall, Lahore
Phone No. 042-35758573-74, Fax No. 042-35758572

Share Registrar

Corplink (Pvt.) Ltd.
Wings Arcade, 1-K Commercial Model Town, Lahore
Phone No. 042 35916714, Fax No. 042 35869037
E-mail: shares@corplink.com.pk

Bankers of the Company

Askari Bank Ltd.	Soneri Bank Ltd.
PAIR Investment Company Ltd.	MCB Bank Ltd.
Samba Bank Ltd.	Bank Alfalah Ltd.
National Bank of Pakistan	United Bank Ltd.
Habib Metropolitan Bank Ltd.	Habib Bank Ltd.
Parwaaz Financial services Ltd.	FINCA Bank Ltd.
Pak China Investment Company Ltd.	Allied Bank Ltd.

Islamic Bankers of the Company

Al Baraka Bank (Pakistan) Ltd.
MCB Islamic Bank Ltd.
Saudi Pak Industrial & Agricultural Investment Co. Ltd.
Faysal Bank Ltd.

National Tax Number

0225972-9

Sales Tax Registration Number

0409170300137

Registered Address

125-B, Quaid-e-Azam Industrial Estate
Kot Lakhpat, Lahore, Punjab, Pakistan
Phone No. 042 35213491
Fax No. 042 35213490
E-mail: secretary@jsml.com.pk

Mills

Jauharabad, District Khushab,
Punjab, Pakistan
Phone No. 0454 720063-6,
Fax No. 0454 720880

Company Website

www.jsml.com.pk







Directors' Report

On behalf of the Board of Directors and myself, I am pleased to present before you the un-audited financial statements of the Company for the half year ended March 31, 2026, that has duly been reviewed by the external auditors.

Sector Overview

During the crushing season 2025/26 sugarcane cultivation increased by approximately 1.8% compared to the preceding season, reflecting the continued confidence of growers in the crop despite evolving market dynamics. National sugar production during the season was estimated at approximately 7.5 million metric tons, significantly exceeding the country's annual domestic consumption requirement of around 6.8 million metric tons. The resulting surplus along with carried forward stock has created favorable prospects for sugar exports and has positioned the industry to make a meaningful contribution to the Country's foreign exchange earnings. Given the sustained growth in sugarcane cultivation and production capacity, the sugar sector is expected to continue playing an important role in supporting the national economy in the years ahead through enhanced export potential and increased contribution to the foreign exchequer .

Punjab, being the country's largest sugarcane-producing province, recorded a notable improvement in cultivated area, which increased by 4.8% to 856 thousand hectares compared to 817 thousand hectares last year. Consequently, provincial sugarcane production increased by 2.7% to 61.73 million metric tons from 60.11 million metric tons achieved in the previous season. Improved agronomic practices, favorable weather conditions, and better crop management contributed towards maintaining stable crop yields during the year.

For the second consecutive crushing season, the Government refrained from announcing a Minimum Support Price (MSP) for sugarcane, thereby allowing cane prices to be determined entirely through market forces. This marked a significant shift from the traditional pricing mechanism and introduced a more competitive environment for both growers and millers. Notwithstanding the absence of an MSP, the market remained favorable for sugarcane growers throughout the 2025/26 crushing season. Strong demand for cane and competitive procurement by sugar mills resulted in comparatively higher sugarcane prices, enabling farmers to secure attractive returns on their produce. The improved pricing environment not only supported grower profitability but also contributed positively toward sustaining agricultural activity within the sugar sector.

Operational Performance

The 2025–26 crushing season commenced on November 15, 2025, six days earlier than the previous season's start date of November 21, 2024, reflecting the Company's continued focus on proactive planning, operational readiness, and efficient pre-season management. The mill remained operational for a total of 125 crushing days during the current season as compared to 110 days in the preceding year, representing an increase of 15 days.

During this season, the Company successfully managed cane procurement activities amidst a highly competitive market environment through effective field operations, strengthened grower relationships, and timely procurement strategies. As a result, JSML achieved a significant increase in sugarcane crushing volume, processing 865,689 metric tons of sugarcane compared to 623,733 metric tons in the previous season. Despite challenging market dynamics and increased competition among regional mills for cane procurement, the Company maintained a strong sugar recovery rate of 10.07%, reaffirming the efficiency of its milling operations and the quality of cane procured during the season.

Following operational results for the crushing season were achieved as compared to the previous year:

Year Wise Performance	2025-26	2024-25
Season start	15-Nov-25	21-Nov-24
Season end	19-Mar-26	10-Mar-25
Operational crushing capacity	9,500	9,500
Effective working day	106	85
Total crushing days	125	110
Sugar Cane Crushed (MT)	865,689	623,733
Sugar Recovery percentage	10.07	10.10
Sugar Produced (MT)	87,199	63,026
Molasses recovery (Percentage)	4.11	3.73
Molasses produced (MT)	35,545	23,258

Management is pleased to disclose that once again the Company successfully settled hundred percent (100%) of its cane liabilities within twenty-four (24) hours of the close of the crushing season 2025–26. This achievement reflects the Company's strong financial discipline, commitment towards growers, and continued efforts to maintain long-standing relationships with the farming community. The same was duly communicated to the Cane Commissioner Office through the final SCR-II report.

The Company reported revenue of Rs. 5,285 million for the current period, compared to Rs. 5,660 million in the corresponding period ended March 31, 2025. Despite the decline in revenue, the Company achieved an improved gross profit of Rs. 802 million, compared to Rs. 686 million recorded in the corresponding period last year. The improvement in profitability was primarily attributable to enhanced operational efficiencies, improved recovery rates, optimized production costs, and effective procurement and manufacturing management during the crushing season.

The Company continues to prioritize the enhancement of operational efficiencies, optimization of recovery levels, and procurement of high-quality varietal cane to further strengthen its competitive position within the sugar industry. Management remains vigilant in monitoring market conditions and evolving industry trends, while consistently pursuing prudent operational and strategic measures aimed at ensuring sustainable long-term growth and profitability.

Auditors' Report

The Auditors of the Company have reviewed the financial performance and the accompanying condensed interim financial statements and have accordingly authorized their issuance to the members of the Company.

Furthermore, no material changes or commitments affecting the financial position of the Company have occurred between the end of the financial reporting period and the date of this Directors' Report.

For & on Behalf of Board



Syed Anwar Hussain Shahid
Chief Executive

میں 686 ملین روپے ریکارڈ کیے گئے۔ منافع میں بہتری بنیادی طور پر بہتر آپریشنل افادیت، بہتر وصولی کی شرح، بہتر پیداواری لاگت، اور کرشنگ سیزن کے دوران موثر خریداری اور مینوفیکچرنگ مینجمنٹ سے منسوب تھی۔

کمپنی چینی کی صنعت میں اپنی مسابقتی پوزیشن کو مزید مضبوط کرنے کے لیے آپریشنل افادیت کو بڑھانے، وصولی کی شرح کو بہتر بنانے، اور اعلیٰ معیار کی مختلف قسم کی گنے کی خریداری کو ترجیح دیتی رہتی ہے۔

انتظامیہ مارکیٹ کے حالات کی نگرانی اور صنعت کے رجحانات کو تیار کرنے میں چوکس رہتی ہے، جبکہ پائیدار طویل مدتی ترقی اور منافع کو یقینی بنانے کے مقصد سے محتاط آپریشنل اور اسٹریٹجک اقدامات کی مسلسل پیروی کرتی ہے۔

آڈیٹرز کی رپورٹ

کمپنی کے آڈیٹرز نے مالیاتی کارکردگی اور اس کے ساتھ ملحقہ عبوری مالیاتی گوشواروں کا جائزہ لیا ہے اور اس کے مطابق کمپنی اراکین کو ان کے اجراء کی اجازت دی ہے۔

مزید برآں، مالیاتی رپورٹنگ کی مدت کے اختتام اور اس ڈائریکٹرز کی رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت کو متاثر کرنے والی کوئی مادی تبدیلیاں یا عزم نہیں ہوا ہے۔

منجانب بورڈ



سید انوار حسین شاہد
چیف ایگزیکٹو

کے دوران کل 125 کرشنگ دنوں تک کام کرتی رہی جو پچھلے سال کے 110 دنوں کے مقابلے میں 15 دنوں کے اضافے کی نمائندگی کرتی ہے۔

اس سیزن کے دوران، کمپنی نے مؤثر فیلڈ آپریشنز، مضبوط کاشتکاروں کے تعلقات، اور بروقت خریداری کی حکمت عملیوں کے ذریعے انتہائی مسابقتی مارکیٹ کے ماحول کے درمیان گنے کی خریداری کی سرگرمیوں کا کامیابی سے انتظام کیا۔ نتیجے کے طور پر، JSML نے گنے کی کرشنگ کے حجم میں نمایاں اضافہ حاصل کیا، گزشتہ کرشنگ سیزن میں 623,733 میٹرک ٹن کے مقابلے میں 865,689 میٹرک ٹن گنے کی پروسیسنگ کی۔ مارکیٹ کے متحرک چیلنجز اور گنے کی خریداری کے لیے علاقائی ملوں کے درمیان بڑھتے ہوئے مسابقت کے باوجود، کمپنی نے 10.07 فیصد چینی کی وصولی کی شرح کو مضبوطی سے برقرار رکھا، جس سے اس کے کرشنگ آپریشنز کی کارکردگی اور سیزن کے دوران خریدے گئے گنے کے معیار کی تصدیق ہوتی ہے۔

گزشتہ سال کے مقابلے کرشنگ سیزن کے لیے درج ذیل آپریشنل نتائج حاصل کیے گئے:

2024-25	2025-26	سالانہ کارکردگی
21 نومبر 2024	15 نومبر 2025	سیزن کے آغاز کی تاریخ
10 مارچ 2025	19 مارچ 2026	سیزن کے اختتام کی تاریخ
9,500	9,500	آپریشنل کرشنگ کپیسٹی (TCD)
85	106	موثر یوم کار کی تعداد
110	125	گل کرشنگ یوم
623,733	865,689	گنے کی کرشنگ (میٹرک ٹن)
10.10	10.07	چینی کی ریکوری (فیصد)
63,026	87,199	چینی کی پیداوار (میٹرک ٹن)
3.73	4.11	مولاسس کی ریکوری (فیصد)
23,258	35,545	مولاسس کی پیداوار (میٹرک ٹن)

انتظامیہ کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ ایک بار پھر کمپنی نے کرشنگ سیزن 2025/26 کے اختتام کے چوبیس (24) گھنٹوں کے اندر اپنی گنے کی واجبات کا سو فیصد (100%) کامیابی سے ادا کر دیا۔ یہ کامیابی کمپنی کے مضبوط مالیاتی نظم و ضبط، کاشتکاروں کے ساتھ طے شدہ عزم، اور کاشتکار برادری کے ساتھ دیرینہ تعلقات کو برقرار رکھنے کی مسلسل کوششوں کی عکاسی کرتی ہے۔ اس کی حتمی SCR-II رپورٹ کے ذریعے کین کیشنز آفس کو باضابطہ طور پر مطلع کیا گیا تھا۔

کمپنی نے موجودہ مدت کے لیے 5,285 ملین روپے کی آمدنی کی اطلاع دی، جبکہ 31 مارچ 2025 کو ختم ہونے والی اسی مدت میں 5,660 ملین روپے تھے۔ آمدنی میں کمی کے باوجود، کمپنی نے 802 ملین روپے کا بہتر مجموعی منافع حاصل کیا، جبکہ گزشتہ سال اسی مدت

ڈائریکٹرز کی جائزہ رپورٹ

محترم ممبران، السلام علیکم

بورڈ آف ڈائریکٹرز اور اپنی طرف سے، مجھے خوشی ہے کہ میں آپ کے سامنے کمیٹی کے ششماہی کے غیر آڈٹ شدہ مالی گوشوارے پیش کر رہا ہوں جو 31 مارچ 2026 کو ختم ہوئی۔

سیکٹر کا جائزہ

مالی سال 2025/26 کے دوران گنے کی کاشت میں پچھلے سیزن کے مقابلے میں تقریباً 1.8 فیصد کا اضافہ ہوا، جو کہ مارکیٹ کی تبدیلی کے باوجود فصل پر کاشتکاروں کے مسلسل اعتماد کی عکاسی کرتا ہے۔ مالی سال کے دوران چینی کی قومی پیداوار کا تخمینہ تقریباً 7.5 ملین میٹرک ٹن لگایا گیا تھا، جو کہ ملک کی سالانہ گھریلو کھپت کی تقریباً 6.8 ملین میٹرک ٹن کی ضرورت سے نمایاں طور پر زیادہ ہے۔ کیری فارورڈ سٹاک کے ساتھ نتیجے میں حاصل ہونے والی اضافی رقم نے چینی کی برآمدات کے لیے سازگار امکانات پیدا کیے ہیں اور اس صنعت کو ملک کی غیر ملکی زرمبادلہ کی کمائی میں بامعنی حصہ ڈالنے کے لیے جگہ دی ہے۔ گنے کی کاشت اور پیداواری صلاحیت میں پائیدار ترقی کے پیش نظر، چینی کے شعبے سے توقع کی جاتی ہے کہ وہ آنے والے سالوں میں برآمدی صلاحیت میں اضافہ اور غیر ملکی خزانے میں بڑھتے ہوئے شراکت کے ذریعے قومی معیشت کو سہارا دینے میں اہم کردار ادا کرتا رہے گا۔

پنجاب، ملک کا سب سے بڑا گنے پیدا کرنے والا صوبہ ہونے کے ناطے، کاشت شدہ رقبہ میں قابل ذکر بہتری ریکارڈ کی گئی، جو گزشتہ سال کے 4.8 فیصد اضافے سے 817 ہزار ہیکٹر کے مقابلے میں 856 ہزار ہیکٹر ہو گئی۔ نتیجتاً، صوبائی گنے کی پیداوار 2.7 فیصد اضافے سے 61.73 ملین میٹرک ٹن ہو گئی جو گزشتہ مالی سال میں 60.11 ملین میٹرک ٹن تھی۔ بہتر زریعی طریقوں، سازگار موسمی حالات، اور فصل کے بہتر انتظام نے سال کے دوران فصل کی مستحکم پیداوار کو برقرار رکھنے میں اہم کردار ادا کیا۔

لگاتار دوسرے کرشنگ سیزن میں حکومت نے گنے کے لیے کم از کم امدادی قیمت (MSP) کا اعلان کرنے سے گریز کیا، اس طرح گنے کی قیمتوں کا تعین مکمل طور پر مارکیٹ فورسز کے ذریعے کیا جاسکتا ہے۔ اس نے قیمتوں کے تعین کے روایتی طریقہ کار سے ایک اہم تبدیلی کی اور کاشتکاروں اور ملرز دونوں کے لیے زیادہ مسابقتی ماحول متعارف کرایا۔ MSP کی عدم موجودگی کے باوجود، مارکیٹ 2025/26 کے پورے کرشنگ سیزن میں گنے کے کاشتکاروں کے لیے سازگار رہی۔ گنے کی مضبوط مانگ اور شوگر ملوں کی جانب سے مسابقتی خریداری کے نتیجے میں گنے کی قیمتیں نسبتاً زیادہ ہوئیں، جس سے کسانوں کو اپنی پیداوار پر پرکشش منافع حاصل کرنے میں مدد ملی۔ قیمتوں کے تعین کے بہتر ماحول نے نہ صرف کاشتکاروں کے منافع کو سہارا دیا بلکہ چینی کے شعبے میں زریعی سرگرمیوں کو برقرار رکھنے میں بھی مثبت کردار ادا کیا۔

آپریشنل کارکردگی

2025/26 کا کرشنگ سیزن 15 نومبر 2025 کو شروع ہوا، جو پچھلے سیزن کے آغاز کی تاریخ 21 نومبر 2024 سے چھ دن پہلے تھا، جو کمپنی کی فعال منصوبہ بندی، آپریشنل تیاری، اور موثر پری سیزن مینجمنٹ پر مسلسل توجہ کی عکاسی کرتا ہے۔ مل موجودہ کرشنگ سیزن

Independent Auditors' Review Report

To the Members of Jauharabad Sugar Mills Limited
Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Jauharabad Sugar Mills Limited ("the Company") as at March 31, 2026 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of interim Financial Information Performed by the Independent Auditor of the entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month periods ended March 31, 2025 and March 31, 2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Ibne Hassan.

Place: Lahore
Date: May 25, 2026
UDIN: RR202610300c4apnlf2K



UHY Hassan Naeem & Co.
Chartered Accountants



Jauharabad Sugar Mills Limited
Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2026

	Note	Un-audited Mar 31 2026	Audited Sep 30 2025
(Rupees in thousands)			
Assets			
Non-current assets			
Property, plant and equipment	5	11,486,353	11,483,849
Intangible assets		18	23
Long term deposits		5,257	5,257
		<u>11,491,628</u>	<u>11,489,129</u>
Current assets			
Stores, spare parts and loose tools		163,559	184,254
Stock-in-trade	6	7,106,851	1,153,078
Loans and advances		631,902	385,358
Trade debts - <i>unsecured considered good</i>		2,008,091	1,237,404
Trade deposits and short term prepayments		384,587	166,543
Other receivables		19,691	19,691
Tax refunds due from the government		276,642	235,573
Short term investments		87,851	87,863
Cash and bank balances	7	508,197	396,938
		<u>11,187,371</u>	<u>3,866,702</u>
Total Assets		<u>22,678,999</u>	<u>15,355,831</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Lahore:
May 25, 2026


 Chief Executive


 Director


 Chief Financial Officer

Jauharabad Sugar Mills Limited

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2026

		Un-audited Mar 31 2026	Audited Sep 30 2025
	Note	(Rupees in thousands)	
Share capital and reserves			
Authorized share capital		700,000	700,000
Share capital		341,285	341,285
Capital reserves:			
Share premium		372,403	372,403
Revenue reserves:			
Accumulated profits		1,570,107	1,447,720
Loan from sponsors		1,181,968	1,345,635
Revaluation surplus on property, plant and equipment - net of tax	8	7,110,398	7,161,613
		10,576,161	10,668,656
Total Equity			
Non-current liabilities			
Liability against assets subject to finance lease		71,500	82,500
Deferred liabilities		1,065,334	930,529
		1,136,834	1,013,029
Current liabilities			
Trade and other payables		652,228	541,249
Unclaimed dividend		1,783	1,784
Current portion of:			
- Liability against assets subject to finance lease		22,000	22,000
Accrued mark-up		203,526	98,681
Short term borrowings - secured	9	9,823,632	2,843,204
Provision for taxation		262,835	167,228
		10,966,004	3,674,146
Contingencies and commitments	10	22,678,999	15,355,831

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Lahore:
May 25, 2026


Chief Executive


Director


Chief Financial Officer

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half Year Ended March 31, 2026

	Note	Six Month Period Ended		Three Month Period Ended	
		Mar 31 2026	Mar 31 2025	Mar 31 2026	Mar 31 2025
		(Rupees in thousands)			
Sales - net	11	5,284,516	5,659,732	3,230,216	2,892,531
Cost of sales		(4,482,736)	(4,973,346)	(2,690,611)	(2,392,701)
Gross profit		801,780	686,386	539,605	499,830
Operating expenses:					
Administrative expenses		(178,662)	(142,025)	(99,417)	(86,510)
Distribution cost		(10,101)	(31,916)	(4,121)	(28,370)
		(188,763)	(173,941)	(103,538)	(114,880)
Operating profit		613,017	512,445	436,067	384,950
Finance cost		(298,201)	(295,853)	(230,181)	(239,089)
Other (expenses)/income		(13,232)	3,052	(9,988)	7,893
Profit before taxation and levy		301,584	219,644	195,898	153,754
Levy		-	(46,539)	36,562	(13,991)
Profit before taxation		301,584	173,105	232,460	139,763
Taxation		(230,412)	(53,072)	(197,970)	(66,952)
Profit after taxation		71,172	120,033	34,490	72,811
Earnings per share (Rupees)					
Basic & diluted		<u>2.09</u>	<u>3.52</u>	<u>1.01</u>	<u>2.13</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Lahore:
May 25, 2026


Chief Executive


Director


Chief Financial Officer

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Other Comprehensive Income (Un-audited)
 For the Half Year Ended March 31, 2026

	Six Month Period Ended		Three Month Period Ended	
	Mar 31	Mar 31	Mar 31	Mar 31
	2026	2025	2026	2025
	(Rupees in thousands)			
Profit after taxation	71,172	120,033	34,490	72,811
Other comprehensive income for the period				
Items that may not be subsequently reclassified in profit or loss (net of tax)	-	-	-	-
Items that will be subsequently reclassified in profit or loss (net of tax)	-	-	-	-
Total comprehensive income for the period	71,172	120,033	34,490	72,811

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Lahore:
 May 25, 2026


 Chief Executive


 Director


 Chief Financial Officer

Jauharabad Sugar Mills Limited

Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year Ended March 31, 2026

Six Months Period Ended
Mar 31 Mar 31
2026 2025
(Rupees in thousands)

Cash flow from operating activities

Profit before taxation and levy	301,584	219,644
Adjustments for:		
Depreciation	176,220	160,760
Amortization	5	6
Gain on disposal of property, plant and equipment	(166)	(2,062)
Provision for WPPF & WWF	24,086	11,682
Finance cost	298,201	295,853
	498,346	466,239
Profit before working capital changes	799,930	685,883
Working capital changes		
Stores, spare parts and loose tools	20,695	(34,652)
Stock in trade	(5,953,773)	(2,058,653)
Loans and advances	(246,544)	(136,302)
Trade debts - <i>unsecured considered good</i>	(770,687)	(1,701,027)
Trade deposits and short term prepayments	(218,044)	(14,603)
Trade and other payables	120,872	(405,444)
	(7,047,481)	(4,350,681)
Cash used in operations	(6,247,551)	(3,664,798)
Finance cost paid	(187,134)	(253,460)
Tax and levy paid	(41,069)	(50,603)
WPPF & WWF paid	(33,979)	(1,425)
Net cash used in operating activities	(6,509,733)	(3,970,286)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Lahore:
May 25, 2026


Chief Executive


Director


Chief Financial Officer

Jauharabad Sugar Mills Limited

Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year Ended March 31, 2026

Six Month Period Ended
Mar 31 Mar 31
2026 2025

(Rupees in thousands)

	Mar 31 2026	Mar 31 2025
Cash flow from investing activities		
Addition to fixed assets	(179,099)	(173,318)
Long term deposits	-	-
Proceeds from sale of fixed assets	558	10,625
Net cash used in investing activities	(178,541)	(162,693)
Cash flow from financing activities		
Lease rentals paid	(17,240)	(401)
Loan from associates	(163,667)	
Net cash used in financing activities	(180,907)	(401)
Net decrease in cash and cash equivalents	(6,869,181)	(4,133,380)
Cash and cash equivalents at the beginning of the period	(2,358,403)	(2,465,886)
Cash and cash equivalents at the end of the period	(9,227,584)	(6,599,266)
Cash and cash equivalents comprise of following statement of financial position amounts:		
- Short term investments	87,851	14,856
- Cash and bank balances	508,197	457,539
- Short term borrowings	(9,823,632)	(7,071,661)
	(9,227,584)	(6,599,266)

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Lahore:
May 25, 2026


Chief Executive


Director


Chief Financial Officer

Jauharabad Sugar Mills Limited

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

For the Half Year Ended March 31, 2026

	Share Capital	Share Premium	Accumulated profits	Loan from Sponsors	Revaluation Surplus	Total
	(Rupees in thousands)					
Balance as on October 01, 2024 (audited)	341,285	372,403	1,081,199	1,383,836	6,163,196	9,341,918
Profit after taxation	-	-	120,033	-	-	120,033
Other comprehensive income for the period	-	-	-	-	-	-
Transactions made during the period	-	-	-	-	-	-
Transfer of incremental depreciation (<i>net of tax</i>)	-	-	53,819	-	(53,819)	-
Balance as on March 31, 2025 (un-audited)	341,285	372,403	1,255,051	1,383,836	6,109,377	9,461,951
Profit after taxation	-	-	167,062	-	-	167,062
Other comprehensive income for the period	-	-	-	-	1,077,844	1,077,844
Transactions made during the period	-	-	-	(38,201)	-	(38,201)
Transfer of incremental depreciation (<i>net of tax</i>)	-	-	25,608	-	(25,608)	-
Balance as on October 01, 2025 (audited)	341,285	372,403	1,447,720	1,345,635	7,161,613	10,668,656
Profit after taxation	-	-	71,172	-	-	71,172
Other comprehensive income for the period	-	-	-	-	-	-
Transactions made during the period	-	-	-	(163,667)	-	(163,667)
Transfer of incremental depreciation (<i>net of tax</i>)	-	-	51,215	-	(51,215)	-
Balance as on March 31, 2026 (un-audited)	341,285	372,403	1,570,107	1,181,968	7,110,398	10,576,161

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Lahore:
May 25, 2026


Chief Executive


Director


Chief Financial Officer

Jauharabad Sugar Mills Limited

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

For the Half Year Ended March 31, 2026

1 Reporting entity

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

2 Basis of preparation

2.1 Statement of compliance

These Condensed interim financial statements comprise the condensed interim statement of financial position of the company as at March 31, 2026 and the related condensed interim statement of comprehensive income, the condensed interim statement of cash flows and the condensed interim statement of changes in equity together with the notes forming part thereof.

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards ("IFAS") issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017;

Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended September 30, 2025. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of September 30, 2025, whereas comparatives for condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity and related notes are extracted from condensed interim financial statements of the Company for the Six month period ended March 31, 2025.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

Jauharabad Sugar Mills Limited

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

For the Half Year Ended March 31, 2026

2.4 Critical accounting estimates and judgments

Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those applied to the preceding annual published financial statements of the Company for the year ended September 30, 2025.

3 Material accounting policy information

3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended September 30, 2025.

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

4 Seasonality of operations

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

	Note	Un-audited Mar 31 2026	Audited Sep 30 2025
(Rupees in thousands)			
5 Property, plant and equipment			
Property, plant and equipment	5.1	11,484,560	11,482,056
Capital work-in-progress		1,793	1,793
		<u>11,486,353</u>	<u>11,483,849</u>
5.1 Property, plant and equipment			
Balance at beginning of the period / year		11,482,056	10,270,444
Add: Revaluation surplus		-	1,118,787
Add: Additions during the period / year		179,099	458,704
Transfer from CWIP		-	-
Less: Book value of operating assets disposed - off during the period / year		(375)	(33,392)
		<u>11,660,780</u>	<u>11,814,543</u>
Depreciation charged during the period / year		(176,220)	(332,487)
		<u>11,484,560</u>	<u>11,482,056</u>
6 Stock-in-trade			
Work-in-process		5,652	4,768
Finished goods		7,101,199	1,148,310
		<u>7,106,851</u>	<u>1,153,078</u>

Jauharabad Sugar Mills Limited

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

For the Half Year Ended March 31, 2026

	Note	Un-audited Mar 31 2026	Audited Sep 30 2025
(Rupees in thousands)			
7 Cash and bank balances			
Cash in hand		14,433	166
- Current Accounts		485,326	276,935
- Saving Accounts	7.1	8,438	119,837
		493,764	396,772
		508,197	396,938

7.1 The balances in the saving accounts carry mark-up ranging from 2.5% to 5.5% per annum (September 30, 2025: 3.71% to 6.55%).

	Note	Un-audited Mar 31 2026	Audited Sep 30 2025
(Rupees in thousands)			
8 Revaluation surplus on property, plant and equipment - net of tax			
Land		5,218,288	4,112,812
Building		260,276	249,113
Plant and machinery		3,364,954	3,362,806
		8,843,518	7,724,731
Add: Addition in revaluation surplus			
Land		-	1,105,476
Buildings		-	11,163
Plant and machinery		-	2,148
		-	1,118,787
Less: Accumulated incremental depreciation		(956,584)	(875,385)
Less: Revaluation surplus on buildings disposed off		-	(9,065)
		7,886,934	7,959,068
Less: Deferred tax liability			
Opening balance		797,455	837,481
Addition during the period		-	3,860
Deferred tax liability on addition in revaluation surplus		-	-
Disposal of fixed asset		-	-
Deferred tax liability on addition in revaluation surplus		(20,919)	(43,886)
		776,536	797,455
Tax on Incremental depreciation for the period / year		7,110,398	7,161,613

Jauharabad Sugar Mills Limited

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

For the Half Year Ended March 31, 2026

	Sanction limit 'Rupees in thousand'	Note	Un-audited Mar 31 2026 (Rupees in thousands)	Audited Sep 30 2025
9. Short term borrowings - secured				
Mark-up based borrowings from conventional banks				
Running finance	1,500,000	9.1	1,344,788	769,240
Cash finance	3,900,000	9.1	3,723,714	449,998
Term Finance	1,050,000	9.1	750,000	450,000
	6,450,000		5,818,502	1,669,238
Islamic mode of financing				
Murabaha / Istisna	3,525,000	9.2	3,272,170	854,040
Bai Salam/Running Musharakah	750,000	9.2	732,960	319,926
	4,275,000		4,005,130	1,173,966
	10,725,000		9,823,632	2,843,204

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

These facilities carry mark-up at rates ranging from 3-month KIBOR + 2.00% to 3-month KIBOR + 2.50% per annum payable quarterly, while certain facilities are subject to 1-month KIBOR + 2.50% per annum.

The aggregate available short term funded facilities amounts to Rs. 6.45 billion (Sep 30, 2025: Rs. 5.85 billion).

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

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

The aggregate available short term funded facilities amount to Rs.4.27 billion (Sep 30, 2025: Rs. 3.325 billion).

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

10 Contingencies and commitments

10.1 Contingencies

There is no material change in contingencies from the audited financial statements of the Company for the year ended September 30, 2025.

Jauharabad Sugar Mills Limited

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

For the Half Year Ended March 31, 2026

10.2 Commitments

There are no known commitments as on March 31, 2026 (Sep 30, 2025: Nil).

	Un-audited Six month period ended March 31		Un-audited Three month period ended March 31	
	2026	2025	2026	2025
(Rupees in thousands)				
11 Sales - net				
Local	6,252,284	5,716,470	3,803,521	3,414,690
Export	-	825,872	-	-
	6,252,284	6,542,342	3,803,521	3,414,690
Less:				
Sales tax	(965,118)	(879,696)	(584,714)	(521,063)
Commission	(2,650)	(2,914)	11,409	(1,096)
	5,284,516	5,659,732	3,230,216	2,892,531

12 Taxation

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

13 Transactions with related parties

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

Relationship	Nature of transaction	Un-audited	Audited
		31-Mar 2025	30-Sep 2025
(Rupees in thousands)			
Post employment benefit plan	Provident fund contribution	2,492	(6,092)
Cane Processing (Pvt) Limited	Amount payable at year end	-	131,002
	Dividend paid	-	-
Loan from sponsors	Loan received during the	-	201,200
	Loan repaid during the period / year	163,667	239,100

Jama Punji Information



The banner features a central image of a traditional earthenware pot with a smartphone inside it. The phone screen displays the Jama Punji logo. Surrounding the pot are various digital icons: a headset, a computer mouse, a Twitter bird, an email envelope with an '@' symbol, and a Facebook 'f' logo. The background is a light blue gradient.

www.jamapunji.pk

Jama Punji
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The website link of Jama Punji is available at the website of Jauharabad Sugar Mills Limited for the convenience and facilitation of shareholders and investors.

