

# Half Yearly Report

for the period ended 31 March 2026 (Un-audited)

## Continued Excellence



JDW Sugar Mills Limited

# OUR VISION

**is to Create Opportunities for  
the Future.**

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

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







# CONTENTS

## 01

Company Review

04-07

## 02

Directors' Review

08-15

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## 03

Condensed Interim  
Unconsolidated  
Financial Statements

16-45

## 04

Condensed Interim  
Consolidated  
Financial Statements

46-75



01

**COMPANY  
REVIEW**

06

Corporate Information



# CORPORATE INFORMATION

## Board of Directors

Mr. Jahangir Khan Tareen  
Director

Makhdoom Syed Ahmad Mahmud  
Director / Chairman

Mr. Raheel Masud  
Chief Executive Officer

Mrs. Samira Mahmud  
Syed Mustafa Mehmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Zafar Iqbal

## Group Director (Finance) & CFO

Mr. Muhammad Rafique

## Company Secretary & Legal Head

Mr. Maqsood Ahmad Malhi

## Audit Committee

Mr. Zafar Iqbal  
Chairman / Member

Syed Mustafa Mehmud  
Member

Mr. Ijaz Ahmed  
Member

## HR & R Committee

Mr. Asim Nisar Bajwa  
Chairman / Member

Syed Mustafa Mehmud  
Member

Mr. Ijaz Ahmed  
Member

## Nomination Committee

Mr. Jahangir Khan Tareen  
Chairman / Member

Mr. Asim Nisar Bajwa  
Member

## Risk Management Committee

Mr. Jahangir Khan Tareen  
Chairman / Member

Mr. Asim Nisar Bajwa  
Member

## Corporate Social Responsibility Committee

Mr. Ijaz Ahmed  
Chairman / Member

Mr. Zafar Iqbal  
Member

## Share's Registrar

Corplink (Pvt.) Limited

## Banks & Financial Institutions

### Conventional

MCB Bank Limited

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

BankIslami (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 Luluwali,  
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**

10

Directors' Review



# DIRECTORS' REVIEW

## Dear Shareholders,

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the Condensed interim financial statements of the Company for the half year ended on 31 March 2026 which has been duly reviewed by the external Auditors.

During the period under review, the Company has earned net profit after tax amounting to Rs. 6,776 million as compared to 2,541 million in the corresponding period last year resultantly earnings per share of the Company have gone up from Rs. 44 to Rs. 117. Gross profit ratio has also improved substantially from 11% to 18%. The profitability achieved in the period under review has mainly come from sugar, co-generation and sugarcane corporate farms whereas there has been small loss in ethanol division caused by higher depreciation and financial cost. Main reasons for better profitability are briefly summarized below:

- I. Despite slight decrease in the gross turnover of the Company, the profit after tax earned this time has substantially increased as compared to corresponding period last year mainly due to carryover sugar stocks sold at better prices during the period under review.
- II. Other income has also increased from Rs. 1,746 million to Rs. 4,466 million mainly due to dividend income from its 100% owned subsidiary Company (DSML) and increase in net fair value gain of sugarcane crop at the point of harvest.
- III. The financial charges have decreased by Rs. 311 million as compared to the similar period last year which is a result of substantial decrease in the borrowing rates.

Deharki Sugar Mills (Pvt.) Limited (DSML), a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 167 million as compared to profit after tax Rs. 112 million in the comparative period owing to same reason mentioned in point I above.

Other salient features of the period under review are summarized below:

- For the crushing season 2025-26 which concluded on different dates for all the units of JDW Group has achieved the following operating results:

## Operating Results

		2025 -26				2024-25			
		JDW-I	JDW-II	JDW-III	COMBINED	JDW-I	JDW-II	JDW-III	COMBINED
Sugarcane Crushed	M.Tons	3,248,715	2,459,212	2,166,812	7,874,739	2,693,313	2,149,863	1,716,783	6,559,959
Sugar Production	M.Tons	357,796	257,866	229,543	845,205	291,203	219,108	169,680	679,991
Sucrose Recovery	%Age	11.01	10.49	10.59	10.73	10.81	10.19	9.88	10.37
Molasses Production	M.Tons	138,850	108,852	92,566	340,268	115,224	101,368	80,240	296,832
Molasses Recovery	%Age	4.28	4.43	4.27	4.32	4.28	4.71	4.67	4.52

The Crushing season 2025-26 was started on 19 November 2025 in our units in Punjab and 25 November 2025 in our unit in Sindh (Comparatively in 2024-25: crushing season was started on 21 November 2024 in our units in Punjab and Sindh). Sugarcane crushed this time by the Company was 20% higher than last year whereas sugar production achieved was 24% higher due to 36 bps increase in the sucrose recovery. The Country has produced 7.6 million tons of sugar from sugarcane in the current crushing season as against the production target of 6.6 million tons. Last year sugar production in the country was 5.7 million tons so sugar production is 1.9 million tons i.e., 33% more compared to last crushing season.

DSML being subsidiary of the Company has achieved the following operating results during crushing season 2025-26.

		2025-26	2024-25
Sugarcane Crushed	M.Tons	1,806,271	1,340,374
Sugar Production	M.Tons	185,777	133,704
Sucrose Recovery	%Age	10.29	9.98
Molasses Production	M.Tons	79,470	61,024
Molasses Recovery	%Age	4.40	4.55

For DSML, this time crushing season 2025-26 was started on 25 November 2025 (Comparatively in 2024-25: crushing season was started on 25 Nov 2024) and there was 35% increase in the sugarcane crushing whereas increase in sugar production was 39% due to 31 bps increase in the sucrose recovery.

As a first step towards de-regulation of sugar industry, the Provincial Governments did not notify support prices of sugarcane for this crushing season as well and left the sugarcane prices at market forces. Our Group procured sugarcane at the prevailing market prices which went very well and growers are very happy as they got better sugarcane prices and timely payments. Further Pakistan Sugar Mills Association also requested to the Federal Government to fully de-regulate the sugar sector in the Country so that this industry can operate freely under free market mechanism and compete internationally. There is a need to stabilize sugar prices by taking measures to reduce the gap between imported and local sugar prices so that growers can get better prices of their produce according to the international prices of the commodity and sugar industry can make reasonable profits to further improve its productivity. The Govt. decision of de-regulation of sugar industry is still awaited.

#### Other Salient Features:

- The balance sheet size has increased to Rs. 139 billion from Rs. 78 billion. Accumulated reserves are approximately 61 times of the paid-up capital of the Company.
- The Company is fulfilling it's all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.
- As usual growers' payment has remained our top priority being one of the main keys of our success. The Company had taken the initiative in year 2017-18 for making growers' payments on priority basis through their bank accounts only and our efforts were very well appreciated by the growers. Before the end of crushing season 2025-26, JDW Group has also signed an agreement with Jazz Cash-Mobilink to make payment of TPT charges to growers and their drivers through their Jazz Cash system. The amount of TPT will be credited to Jazz Cash Accounts of growers & drivers immediately after the tare weight and issuance of Cane Procurement Receipt (CPR). For few days prior to season 2025-26 closure, this system of TPT payment was successfully tested and implemented. The 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 just 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 District 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 fully functional by 30 June 2026.
- Although Company has earned better profits in the current period so far but financial year 2025-26 seems to be very challenging for the Company because of higher sugarcane procurement cost which resulted in higher cost of sugar production. Sugar prices have crashed to a level which is much below the cost of production cost due to approximately 33% increase in sugar production in the country and no approval so far has been granted by the Federal Government for export against surplus sugar stock which is approx. 1.3 million tons and is approx. equivalent to 2.5 months consumption of the country. Finance cost is expected to increase in the current year due to increase in the Policy Rate by 1% on 27 April 2026 by SBP and more increase in the policy rates is expected in coming period.
- The Board of Directors of the Company in its meeting held on 15 May 2026 approved interim cash dividend of Rs. 5 (50%) per share. This is in addition to the first interim cash dividend already paid of Rs. 20 (200%) per share.
- With the grace of Almighty Allah, we are maintaining continued good performance and want to focus more on further reduction of the financial cost of the Company by efficiently managing the business operations and working capital requirements.

15 May 2026  
Lahore

Chief Executive Officer

Director

جائے گی۔ سیزن 2025-2026 کے اختتام سے چند روز قبل اس نظام کو کامیابی کے ساتھ آزمائشی طور پر چلایا اور نافذ کیا گیا۔ کمپنی کاشتکاروں کو گنے کی ترقی کے لیے مالی معاونت اور تکنیکی مدد بھی باقاعدگی سے فراہم کرتی ہے۔ گزشتہ سال کمپنی نے کاشتکاروں کو سولر ٹیوب ویل نصب کرنے کے لیے قرضے دینے کا بھی آغاز کیا ہے۔ یہ قرضے گنے کی کاشت کی ترقی کے لیے دیے جانے والے قرضوں کے علاوہ ہیں۔ یہ اقدام گنے کی فصل کی آپاشی کو نہایت کم لاگت پر ممکن بنائے گا، جو واپڈا کی بجلی کے مقابلے میں بہت سستا ہے۔ ہمارا مقصد گنے کی فصل کو دیگر مسابقتی فصلوں کے مقابلے میں زیادہ مالی طور پر قابل عمل بنانا ہے۔ سولر سٹم کی لاگت کی واپسی کی مدت صرف دو سے تین سال ہے۔ ان پالیسیوں اور کاشتکاروں کے ساتھ ترجیحی برتاؤ کی وجہ سے کمپنی کے ان کے ساتھ بہترین تعلقات قائم ہیں۔

• کمپنی کارپوریٹ سوشل ریسپانسیبلٹی (CSR) کے تحت ایک نیا منصوبہ قائم کر رہی ہے، جس کے تحت ایک ہنر پرین تعلیمی ادارہ "ترین انسٹیٹیوٹ آف کمپیوٹر ایجوکیشن اینڈ ریسورسز" (TICER) کے نام سے ضلع لودھراں میں قائم کیا جا رہا ہے۔ اس ادارے کی ابتدائی گنجائش 2,500 طلبہ ہوگی، جو دو شعبوں میں تعلیم حاصل کریں گے۔ TICER جنوبی پنجاب کے ترقی پذیر دیہی علاقوں میں آئی ٹی تعلیم کے فروغ کے لیے ایک اہم سنگ میل ثابت ہوگا، اور اس کا بنیادی مقصد اس خطے کے نوجوانوں کو معیاری تعلیم رعایتی نرخوں پر فراہم کرنا ہے۔ یہ ادارہ بے ڈی ڈبلیو کے کیونٹی ڈیولپمنٹ، پائیدار ترقی اور ایک ہنرمند افرادی قوت کی تیاری کے عزم کی عکاسی کرتا ہے، جو جدت کو فروغ دے کر پاکستان کی معاشی ترقی میں کردار ادا کر سکے۔ یہ منصوبہ 30 جون 2026 تک مکمل طور پر فعال ہونے کی توقع ہے۔

• اگرچہ کمپنی نے موجودہ مدت میں اب تک بہتر منافع حاصل کیا ہے، تاہم مالی سال 2025-2026 کمپنی کے لیے انتہائی چیلنجنگ نظر آ رہا ہے، جس کی وجہ گنے کی زیادہ قیمت پر خریداری ہے، جس کے نتیجے میں چینی کی پیداواری لاگت میں اضافہ ہوا ہے۔ ملک میں تقریباً 33 فیصد چینی کی پیداواری میں اضافے کی وجہ سے چینی کی قیمتیں پیداواری لاگت سے بہت نیچے آ گئی ہیں، جبکہ وفاقی حکومت کی جانب سے اب تک سرپلس چینی کی برآمد کی منظوری نہیں دی گئی، جس کا اسٹاک تقریباً 1.3 ملین ٹن ہے اور یہ ملک کی تقریباً ڈھائی ماہ کی کھپت کے برابر ہے۔ مزید برآں، 27 اپریل 2026 کو اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے پالیسی ریٹ میں 1 فیصد اضافے کے باعث مالی اخراجات میں اضافے کا امکان ہے، اور آئندہ مدت میں پالیسی ریٹس میں مزید اضافے کی توقع بھی کی جا رہی ہے۔

• کمپنی کے بورڈ آف ڈائریکٹرز نے 15 مئی 2026 کو ہونے والے اجلاس میں 5 روپے (50%) فی حصص کے حساب سے عبوری نقد منافع (انٹرم کیش ڈیویڈنڈ) کی منظوری دی ہے۔ یہ پہلے ادا شدہ انٹرم کیش ڈیویڈنڈ 20 روپے (200%) فی حصص کے علاوہ ہے۔

• اللہ تعالیٰ کے فضل و کرم سے ہم اپنی مسلسل بہتر کارکردگی کو برقرار رکھے ہوئے ہیں اور ہم کاروباری سرگرمیوں اور ورکنگ کپینٹل کی ضروریات کو مؤثر طریقے سے منظم کرتے ہوئے کمپنی کے مالی اخراجات میں مزید کمی پر زیادہ توجہ مرکوز کرنا چاہتے ہیں۔

کے دوران ملک میں گئے سے 7.6 بلین ٹن چینی پیدا کی گئی، جبکہ پیداوار کا ہدف 6.6 بلین ٹن مقرر کیا گیا تھا۔ گزشتہ سال ملک میں چینی کی پیداوار 5.7 بلین ٹن رہی تھی، اس طرح موجودہ سیزن میں چینی کی پیداوار 1.9 بلین ٹن یعنی 33 فیصد زیادہ رہی۔

کمپنی کی ذیلی ادارہ DSML نے کرشنگ سیزن 2025-2026 کے دوران درج ذیل آپریٹنگ نتائج حاصل کیے۔

2024-2025	2025-2026	
1,340,374	1,806,271	میٹرک ٹن (گنے کی کرشنگ پیمائی)
133,704	185,777	چینی کی پیداوار
9.98	10.29	چینی کی پیداواری تناسب فیصد%
61,024	79,470	راب کی پیداوار
4.55	4.40	راب کی پیداواری تناسب فیصد%

DSML کے لیے رواں کرشنگ سیزن 2026-2025 کا آغاز 25 نومبر 2025 کو کیا گیا (2024-2025 میں کرشنگ سیزن 25 نومبر 2024 کو شروع ہوا تھا)۔ اس دوران گنے کی کرشنگ میں 35 فیصد اضافہ ہوا، جبکہ چینی کی پیداوار میں 39 فیصد اضافہ ریکارڈ کیا گیا، جس کی وجہ سے سکروریکوری میں 31 پیس پوائنٹس کا اضافہ ہوا۔

شوگر انڈسٹری کو مرحلہ وار ڈی ریگولیشن کرنے کے پہلے اقدام کے طور پر صوبائی حکومتوں نے اس کرشنگ سیزن کے لیے بھی گنے کی امدادی قیمت مقرر نہیں کی اور گنے کی قیمتوں کو مارکیٹ فورسز پر چھوڑ دیا۔ ہمارے گروپ نے مارکیٹ میں رائج قیمتوں پر گنا خریدنا، جس کے نتائج بہت مثبت رہے، اور کاٹنگ بہتر قیمتوں اور بروقت ادا کیوں کی وجہ سے انتہائی خوش ہیں۔ مزید برآں، پاکستان شوگر ملز ایسوسی ایشن نے وفاقی حکومت سے درخواست کی کہ ملک میں شوگر سیکٹر کو مکمل طور پر ڈی ریگولیشن کیا جائے تاکہ یہ صنعت آزاد منڈی کے نظام کے تحت کام کر سکے اور بین الاقوامی سطح پر مسابقت کر سکے۔ چینی کی قیمتوں میں استحکام لانے کے لیے ضروری ہے کہ درآمدی اور مقامی چینی کی قیمتوں کے درمیان فرق کم کرنے کے اقدامات کیے جائیں تاکہ کاٹنگوں کو اپنی پیداواری بہتر قیمت عالمی منڈی کے مطابق مل سکے اور شوگر انڈسٹری معقول منافع حاصل کر کے اپنی پیداواری صلاحیت مزید بہتر بنا سکے۔ شوگر انڈسٹری کی ڈی ریگولیشن سے متعلق حکومت کا فیصلہ تاحال زیر انتظار ہے۔

## دیگر نمایاں خصوصیات

- بیلیٹ شیٹ کا حجم 78 ارب روپے سے بڑھ کر 139 ارب روپے ہو گیا ہے۔ کمپنی کے مجموعی ذخائر، ادا شدہ سرمائے کے تقریباً 61 گنا ہیں۔
- کمپنی اپنی تمام مالی ذمہ داریاں بروقت پوری کر رہی ہے اور اپنے تمام مالیاتی اداروں کے ساتھ خوشگوار تعلقات رکھتی ہے۔
- حسب معمول، کاٹنگوں کی ادائیگی ہماری اولین ترجیح رہی ہے کیونکہ یہ ہماری کامیابی کی بنیادی کلیڈوں میں سے ایک ہے۔ کمپنی نے سال 2017-2018 میں یہ اقدام کیا تھا کہ کاٹنگوں کی ادائیگیاں ترجیحی بنیادوں پر صرف ان کے بینک اکاؤنٹس کے ذریعے کی جائیں، اور ہماری اس کوشش کو کاٹنگوں نے بہت سراہا۔ کرشنگ سیزن 2025-2026 کے اختتام سے قبل، بے ڈی ڈبلیو گروپ نے جائز کیش۔ موبل لنک کے ساتھ ایک معاہدہ بھی کیا ہے جس کے تحت ٹی ٹی پی ٹی چارجز کی ادائیگی کاٹنگوں اور ان کے ڈرائیورز کو جائز کیش سسٹم کے ذریعے کی جائے گی۔ ٹی ٹی پی ٹی کی رقم، وزن کی تصدیق (ٹیروٹ) اور گنے کی خریداری رسید (CPR) کے اجرا کے فوراً بعد کاٹنگوں اور ڈرائیورز کے جائز کیش اکاؤنٹس میں منتقل کر دی

# ڈائریکٹرز کا جائزہ

## عزیز حصص داران،

ہم، بورڈ آف ڈائریکٹرز کی جانب سے، JDW شوگر ملز لمیٹڈ کی 31 مارچ 2026 کو ختم ہونے والی پہلی چھ ماہی مدت کے لیے مختصر عبوری مالیاتی نتائج پیش کرتے ہوئے خوشی محسوس کرتے ہیں، جن کا بیرونی آڈیٹرز کی جانب سے باقاعدہ جائزہ لیا جا چکا ہے۔

زیر جائزہ مدت کے دوران کمپنی نے بعد از ٹیکس 6,776 ملین روپے منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 2,541 ملین روپے تھا۔ نتیجتاً کمپنی کی فی حصص آمدنی 44 روپے سے بڑھ کر 117 روپے ہو گئی۔ مجموعی منافع کا تناسب بھی نمایاں طور پر 11% سے بڑھ کر 18% ہو گیا ہے۔ زیر جائزہ مدت میں حاصل ہونے والا منافع بنیادی طور پر چینی، پاور ڈیویژنز اور گئے کے کارپوریٹ فارمز سے حاصل ہوا، جبکہ استھانول ڈویژن میں زیادہ Depreciation اور مالیاتی اخراجات کے باعث معمولی نقصان ہوا۔ بہتر منافع بخش نتائج کی اہم وجوہات مختصر ادرج ذیل ہیں:

(i) کمپنی کے مجموعی کاروباری حجم میں معمولی کمی کے باوجود، اس مرتبہ حاصل ہونے والا بعد از ٹیکس منافع گزشتہ سال کے اسی عرصے کے مقابلے میں نمایاں طور پر زیادہ رہا، جس کی بنیادی وجہ زیر جائزہ مدت کے دوران گزشتہ سیزن کے منتقل شدہ چینی کے ذخائر کو بہتر قیمتوں پر فروخت کرنا تھی۔

(ii) دیگر آمدنی میں بھی اضافہ ہوا ہے جو 1,746 ملین روپے سے بڑھ کر 4,466 ملین روپے ہو گئی، جس کی بنیادی وجوہات اس کی 100% ملکیت ذیلی کمپنی (DSML) سے حاصل ہونے والی منافع بخش آمدنی (ڈیویڈنڈ انکم) اور گئے کی فصل کی خالص منصفانہ قدر میں اضافے نیٹ فیئر ویلیو گیٹن سے حاصل ہونے والا فائدہ ہیں۔

(iii) مالی اخراجات میں گزشتہ سال کے اسی عرصے کے مقابلے میں 311 ملین روپے کی کمی واقع ہوئی ہے، جو قرض لینے کی شرحوں میں نمایاں کمی کا نتیجہ ہے۔

زیر جائزہ مدت کی دیگر نمایاں خصوصیات کا خلاصہ ذیل میں پیش کیا گیا ہے:

- بے ڈی ڈیبلو گروپ کی تمام یونٹس کے لیے 2025-2026 کے کرشنگ سیزن، جو مختلف تاریخوں پر ختم ہوا، کے دوران حاصل ہونے والے آپریشنل نتائج درج ذیل ہیں:

## آپریٹنگ نتائج

مجموعہ	2024-2025			2025-2026			مجموعہ		
	JDW-3	JDW-2	JDW-1	JDW-3	JDW-2	JDW-1			
گئے کی کرشنگ (پہلی)	6,559,959	1,716,783	2,149,863	2,693,313	7,874,739	2,166,812	2,459,212	3,248,715	میٹر ٹن
چینی کی پیداوار	679,991	169,680	219,108	291,203	845,205	229,543	257,866	357,796	میٹر ٹن
چینی کی پیداواری تناسب فیصد %	10.37	9.88	10.19	10.81	10.73	10.59	10.49	11.01	%
راب کی پیداوار	296,832	80,240	101,368	115,224	340,268	92,566	108,852	138,850	میٹر ٹن
راب کی پیداواری تناسب فیصد %	4.52	4.67	4.71	4.28	4.32	4.27	4.43	4.28	%

کرشنگ سیزن 2025-2026 کا آغاز پنجاب میں ہماری یونٹس میں 19 نومبر 2025 کو جبکہ سندھ میں ہماری یونٹس میں 25 نومبر 2025 کو ہوا (2024-2025 میں: پنجاب اور سندھ میں ہماری یونٹس میں کرشنگ سیزن کا آغاز 21 نومبر 2024 کو ہوا تھا)۔ اس مرتبہ کمپنی کی جانب سے کرش کیا گیا گنا گزشتہ سال کے مقابلے میں 20 فیصد زیادہ رہا، جبکہ چینی کی پیداوار 36 بیسیس پوائنٹس اضافے کے باعث 24 فیصد زیادہ حاصل ہوئی۔ موجودہ کرشنگ سیزن



# 03

## **CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS**

18	Independent Auditors' Review Report to the Members
19	Unconsolidated Statement of Financial Position
20	Unconsolidated Statement of Profit or Loss
21	Unconsolidated Statement of Comprehensive Income
22	Unconsolidated Statement of Cash Flows
23	Unconsolidated Statement of Changes in Equity
24	Notes to the Unconsolidated Financial Statements



## INDEPENDENT AUDITORS'

### Review Report to the Members of JDW Sugar Mills Limited Report on Review of Condensed Interim Unconsolidated Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of JDW Sugar Mills Limited as at 31 March 2026 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred to as "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated 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 condensed interim unconsolidated financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim unconsolidated 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 condensed interim unconsolidated financial statements are not prepared, in all material respects, in accordance with approved accounting 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's accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income for the three months period ended 31 March 2026 and 31 March 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Kamal Gohar.

15 May 2026

Lahore

UDIN: RR202610253rO87xw0X5

Riaz Ahmad, Saqib, Gohar & Company

Chartered Accountants

**RIAZ AHMAD, SAQIB, GOHAR & CO.**  
Chartered Accountants

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A member of **agn**  
INTERNATIONAL

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

As at 31 March 2026

	Note	(Un-audited) 31-Mar-26 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		34,725,833,853	29,394,075,003
		<u>35,981,917,391</u>	<u>30,650,158,541</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances – secured	7	12,296,120,263	14,044,519,849
Lease liabilities	8	983,500,685	1,357,918,712
Retirement benefits		133,771,194	108,496,637
Deferred taxation		3,193,496,629	2,281,174,292
		<u>16,606,888,771</u>	<u>17,792,109,490</u>
<b>CURRENT LIABILITIES</b>			
Short term borrowings – secured	9	70,503,938,488	17,045,862,185
Current portion of non-current liabilities		1,422,438,860	4,127,785,628
Trade and other payables	10	6,215,591,155	4,239,685,553
Advances from customers	11	6,790,111,545	3,076,192,076
Unclaimed dividend		80,537,476	73,533,643
Accrued profit / interest / mark-up		1,416,921,256	888,394,253
		<u>86,429,538,780</u>	<u>29,451,453,338</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	12		
		<u>139,018,344,942</u>	<u>77,893,721,369</u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	42,626,830,505	40,626,246,810
Right-of-use assets	14	1,947,941,456	2,281,034,045
Investment property	15	648,926,590	648,926,590
Intangibles		608,310,693	608,310,693
Long term investments	16	1,049,750,000	1,049,750,000
Long term deposits		145,219,668	133,199,133
		<u>47,026,978,912</u>	<u>45,347,467,271</u>
<b>CURRENT ASSETS</b>			
Short term investments	16	284,941,492	284,941,492
Biological assets	17	1,347,714,263	3,232,708,716
Stores, spare parts and loose tools		5,007,721,636	3,147,038,727
Stock-in-trade	18	68,603,788,376	12,625,314,658
Trade receivables		8,779,826,315	9,348,111,222
Advances, deposits, prepayments and other receivables	19	3,755,916,464	2,112,499,311
Advance income tax – net		1,170,855,079	1,356,920,924
Other financial asset	20	79,036	1,209,737
Cash and bank balances	21	3,040,523,369	437,509,311
		<u>91,991,366,030</u>	<u>32,546,254,098</u>
		<u>139,018,344,942</u>	<u>77,893,721,369</u>

The annexed notes from 1 to 32 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months and three months period ended 31 March 2026

	Note	Six months ended		Three months ended	
		31-Mar-26 Rupees	31-Mar-25 Rupees	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>Gross revenue</b>		71,297,290,598	72,111,418,609	40,403,652,106	30,557,368,840
Sales tax, other taxes and commission		(9,515,233,342)	(9,008,524,393)	(5,149,884,944)	(4,102,780,112)
<b>Revenue from contracts with customers</b>	22	61,782,057,256	63,102,894,216	35,253,767,162	26,454,588,728
Cost of revenue		(50,577,637,637)	(56,297,580,707)	(29,424,588,595)	(23,028,417,339)
<b>Gross profit</b>		11,204,419,619	6,805,313,509	5,829,178,567	3,426,171,389
Administrative expenses		(2,749,791,539)	(1,879,326,570)	(1,626,018,140)	(1,068,262,727)
Selling expenses		(103,633,138)	(81,974,451)	(57,041,156)	(39,359,210)
Other income	23	4,465,804,397	1,745,737,613	3,638,144,762	888,166,856
Other expenses	24	(551,796,169)	(206,504,808)	(383,412,849)	(105,313,390)
		1,060,583,551	(422,068,216)	1,571,672,617	(324,768,471)
<b>Profit from operations</b>		12,265,003,170	6,383,245,293	7,400,851,184	3,101,402,918
Finance cost		(2,881,766,925)	(3,192,312,603)	(1,623,418,864)	(1,446,376,399)
<b>Profit before taxation and levy</b>		9,383,236,245	3,190,932,690	5,777,432,320	1,655,026,519
Levy		(188,445,948)	(798,083,997)	5,496,858	(653,716,377)
<b>Profit before taxation</b>		9,194,790,297	2,392,848,693	5,782,929,178	1,001,310,142
Taxation		(2,418,614,921)	147,718,593	(1,888,447,596)	257,373,451
<b>Profit for the period</b>		6,776,175,376	2,540,567,286	3,894,481,582	1,258,683,593
<b>Earnings per share – basic and diluted</b>	25	117.28	43.97	67.41	21.79

The annexed notes from 1 to 32 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months and three months period ended 31 March 2026

	Six months ended		Three months ended	
	31-Mar-26 Rupees	31-Mar-25 Rupees	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>Profit for the period</b>	6,776,175,376	2,540,567,286	3,894,481,582	1,258,683,593
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>6,776,175,376</b>	<b>2,540,567,286</b>	<b>3,894,481,582</b>	<b>1,258,683,593</b>

The annexed notes from 1 to 32 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months period ended 31 March 2026

	Note	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation and levy		9,383,236,245	3,190,932,690
<b>Adjustments for non-cash income and expenses:</b>			
Finance cost		2,881,766,925	3,192,312,603
Depreciation of operating fixed assets		2,719,275,289	2,073,568,906
Depreciation of right-of-use assets		123,947,849	113,296,161
Workers' Profit Participation Fund		496,720,629	167,943,826
Staff retirement benefits		256,143,018	209,518,109
Sugarcane roots written off		222,857,551	370,140,875
Workers' Welfare Fund		54,455,695	-
Foreign exchange loss		619,833	13,377,800
Assets written off		305,753	1,380,405
Fair value gain on mutual funds		(5,160)	(51,206,453)
Interest income		(92,072,303)	(453,570,915)
Gain on disposal of operating fixed assets		(51,572,801)	(95,541,959)
Modification gain on lease liabilities		(3,543,962)	-
Net fair value gain on biological assets		(113,380,234)	(51,279,989)
Dividend Income recognized		(2,100,000,000)	-
Impairment allowance - FPML		-	25,183,182
Gain on disposal of short term investment - FPML		-	(6,839,271)
		4,395,518,082	5,508,283,280
		13,778,754,327	8,699,215,970
<b>Working capital changes:</b>			
Stores, spare parts and loose tools		(1,860,682,909)	(664,131,408)
Stock-in-trade		(55,978,473,718)	(27,937,491,719)
Biological assets		1,174,979,763	3,194,089,576
Advances, deposits, prepayments and other receivables		(1,643,417,153)	(4,226,019,308)
Trade receivables		567,665,074	2,638,010,260
Trade and other payables		2,268,650,687	2,099,881,589
Advances from customers		3,713,919,469	12,847,038,993
		(5,175,358,787)	(12,048,622,017)
<b>Cash used in operations</b>			
		(37,978,604,460)	(3,349,406,047)
Taxes and levies paid		(1,508,672,687)	(1,232,542,606)
Staff retirement benefits paid		(208,591,477)	(215,588,716)
Interest income received		92,072,303	467,271,499
Workers' Welfare Fund paid		(168,487,833)	-
Workers' Profit Participation Fund paid		(697,710,560)	(1,489,321,172)
		(2,491,390,254)	(2,470,180,995)
<b>Net cash used in operating activities</b>		(40,469,994,714)	(5,819,587,042)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(3,549,391,535)	(10,544,292,557)
Right-of-use assets		(10,012,027)	275,160
Proceeds from disposal of operating fixed assets		74,746,601	41,661,076
Investment made in mutual funds - net		1,135,861	(3,623,775,637)
Long term deposits - net		(12,020,535)	(21,805,272)
Proceeds from disposal of investment - FPML		-	932,677,912
Payment for acquisition of investment property		-	(92,167,287)
Dividend income received		2,100,000,000	-
<b>Net cash used in investing activities</b>		(1,395,541,635)	(13,307,426,605)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances - net		(4,005,920,844)	2,759,661,063
Short term borrowings - net		33,077,923,606	6,670,317,925
Financial charges paid as:			
- finance cost		(2,123,273,371)	(3,754,991,692)
- Interest on lease liabilities		(225,407,849)	(317,995,725)
Principal portion of lease liabilities paid		(1,197,511,139)	(1,023,294,973)
Transaction cost paid		-	(39,000,000)
Dividend paid		(1,437,412,693)	(1,725,098,629)
<b>Net cash generated from financing activities</b>		24,088,397,710	2,569,597,969
<b>Net decrease in cash and cash equivalents</b>		(17,777,138,639)	(16,557,415,678)
<b>Cash and cash equivalents at beginning of the period</b>		(9,969,134,254)	(3,296,282,781)
<b>Cash and cash equivalents at end of the period</b>		(27,746,272,893)	(19,853,698,459)
<b>Cash and cash equivalents comprise of the following:</b>			
- Cash and bank balances	21	3,040,523,369	6,025,146,403
- Running and Musharakah finances	9.1 & 9.4	(30,786,796,262)	(25,878,844,862)
		(27,746,272,893)	(19,853,698,459)

The annexed notes from 1 to 32 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months period ended 31 March 2026

	Reserves				Total equity Rupees
	Capital		Reserves		
	Share premium Rupees	Accumulated profit Rupees	Total reserves Rupees		
<b>Balance as at 01 October 2024 (audited)</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 period</b>					
Profit for the period	-	-	2,540,567,286	2,540,567,286	2,540,567,286
Other comprehensive income for the period	-	-	-	-	-
<b>Transaction with owners of the Company recognised directly into equity</b>					
Final cash dividend @ Rs. 30 per share for the year ended 30 September 2024	-	-	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)
<b>Balance as at 31 March 2025 (un-audited)</b>	577,766,610	678,316,928	26,553,621,537	27,231,938,465	27,809,705,075
<b>Balance as at 01 October 2025 (audited)</b>	577,766,610	678,316,928	29,394,075,003	30,072,391,931	30,650,158,541
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	6,776,175,376	6,776,175,376	6,776,175,376
Other comprehensive income for the period	-	-	-	-	-
<b>Transaction with owners of the Company recognised directly into equity</b>					
Final cash dividend @ Rs. 25 per share for the year ended 30 September 2025	-	-	(1,444,416,526)	(1,444,416,526)	(1,444,416,526)
<b>Balance as at 31 March 2026 (un-audited)</b>	577,766,610	678,316,928	34,725,833,853	35,404,150,781	35,981,917,391

The annexed notes from 1 to 32 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months period ended 31 March 2026

## 1. REPORTING ENTITY

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

On 22 October 2025, Growers of Change Foundation (“GCF”) was incorporated under Section 42 of the Companies Act, 2017 as a company limited by guarantee and not having share capital. The principal objectives of GCF include promotion of education, sustainable cultivation, rural development and charitable activities. The Company is the only body corporate subscriber/member of GCF through its authorized representatives.

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

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

## 2. BASIS OF PREPARATION

### 2.1 Basis of accounting

**2.1.1** These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2026 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows and together with the notes forming part thereof for the half year ended 31 March 2026.

**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.

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 half year ended 31 March 2025.

**2.1.5** These condensed interim unconsolidated financial statements are unaudited, however, have been subjected to limited scope review by the external auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

**2.1.6** These condensed interim unconsolidated financial statements are presented in Pakistani Rupees (Rs. / Rupees) which is the Company's functional and presentation currency.

**2.1.7** These condensed interim unconsolidated financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

### 3. USE OF ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying accounting policies and the key source of estimation uncertainty are the same as those applied in the preparation of audited unconsolidated financial statements for the year ended 30 September 2025.

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

For the six months period ended 31 March 2026

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

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

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the current period ended March 31, 2026. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

#### 4.2.2 New Standards, amendments and interpretations to published accounting and reporting standards that are not yet effective:

There are certain new standards, amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 01, 2025 but are considered not to be relevant or will not have any significant effect on the companies operations and therefore are not disclosed in these unconsolidated condensed interim financial statements except following:

##### - IFRS 18 "Presentation and disclosures in Financial Statements"

IFRS 18 "Presentation and disclosures in Financial Statements" with applicability date from the period beginning on or after January 01, 2027. IFRS 18 when applicable will have impact the presentation of 'Statement of Profit and Loss' with certain additional disclosures in these financial statements.

## 5. SEASONALITY OF OPERATIONS

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

		(Un-audited) 31-Mar-26 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)		750,000,000	750,000,000
voting ordinary shares of Rs. 10 each			
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>

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>7. LONG TERM FINANCES – SECURED</b>			
Mark-up bearing finances from conventional			
banks / financial institutions	7.1	6,916,250,000	8,865,367,231
Islamic mode of financing	7.2	6,020,060,955	8,076,864,568
		<u>12,936,310,955</u>	<u>16,942,231,799</u>
Less: Transaction cost			
As at 01 October		(127,844,332)	(106,755,244)
Recognized during the period / year		-	(39,000,000)
Amortization of transaction cost		8,869,267	17,910,912
As at the end of the period / year		<u>(118,975,065)</u>	<u>(127,844,332)</u>
		<u>12,817,335,890</u>	<u>16,814,387,467</u>
<b>Current maturity presented under current liabilities:</b>			
Mark-up bearing finances from conventional			
banks / financial institutions		(206,250,000)	(68,750,000)
Islamic mode of financing		(314,965,627)	(2,701,117,618)
		<u>(521,215,627)</u>	<u>(2,769,867,618)</u>
		<u>12,296,120,263</u>	<u>14,044,519,849</u>

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

For the six months period ended 31 March 2026

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>7.1 Mark-up bearing finances from Conventional banks / financial institutions</b>			
Balance at beginning of the period / year		8,865,367,231	2,744,105,428
Finances received during the period / year		-	6,121,261,803
Loan swapped during the period	7.1.1	(1,949,117,231)	-
		<b>6,916,250,000</b>	<b>8,865,367,231</b>

**7.1.1** During the period, dated February 11, 2026, the Company entered into a Diminishing Musharakah – Sale and Lease Back financing arrangement with Faysal Bank Limited amounting to Rs. 6 billion for financing of JDW Tower by swap of an existing syndicated facility led by Askari Bank Limited. There has been no change in the terms and conditions of the facility except for change in mark-up rate from 3MK plus 1% to 3MK minus 0.05%.

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>7.2 Islamic banks / financial institutions</b>			
Balance at beginning of the period / year		8,076,864,568	4,145,512,213
Loan swapped during the period	7.1.1	1,949,117,231	-
Finances received during the period / year	7.2.1	77,526,768	4,018,467,100
Repayments during the period / year		(4,083,447,612)	(87,114,745)
		<b>6,020,060,955</b>	<b>8,076,864,568</b>

**7.2.1** Finances received during the period / year

	Markup Basis	Duration	Grace period	Amount Rupees
First Habib Mudaraba	3mk + 0.95	4 Years	-	77,526,768

**7.3** Long term finances are secured by charges over all present and future fixed assets including the project land, factory buildings and plant & machinery of Unit I, Unit II and Unit III of the Company amounting to Rs. 47,557 million (30 September 2025: Rs. 40,223 million). As at the reporting date, certain banks hold a first pari passu charge, while others hold a ranking charge, which is in the process of being upgraded to a first pari passu charge through the execution of joint pari passu security documents. The facilities are further secured by personal guarantees of the sponsor directors of the Company.

## 8. LEASE LIABILITIES

<b>31-Mar-26 (Un-audited)</b>					
	<b>Land</b>	<b>Storage Tanks</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<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	2,735,992	-	40,684,270	322,978,073	366,398,335
Finance cost regarding lease arrangement	175,486,138	5,521,853	11,633,489	32,766,369	225,407,849
Lease payments	(1,170,168,299)	(35,725,189)	(59,306,984)	(157,718,516)	(1,422,918,988)
	1,096,427,918	66,632,843	133,527,645	588,135,512	1,884,723,918
Less: Current maturity presented					
under current liabilities	(583,598,748)	(66,632,843)	(27,368,305)	(223,623,337)	(901,223,233)
<b>Balance as at 31 March</b>	512,829,170	-	106,159,340	364,512,175	983,500,685

<b>30-Sep-25 (Audited)</b>					
	<b>Land</b>	<b>Storage Tanks</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<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
Impact of early termination	(172,358,849)	-	-	-	(172,358,849)
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)
	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>	1,038,585,114	34,399,591	71,072,007	213,862,000	1,357,918,712

**8.1** This includes lease obligation against lease of land for Rs. 12.54 million (30 September 2025: Rs. 11.32 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

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

For the six months period ended 31 March 2026

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>9. SHORT TERM BORROWINGS - SECURED</b>			
<b>Mark-up based borrowings from conventional banks / financial institutions</b>			
- Running finances	9.1	19,145,830,479	406,643,565
- Agriculture finance facilities	9.2	5,602,790,788	4,051,841,120
		24,748,621,267	4,458,484,685
<b>Islamic mode of financing</b>			
- Salam / Istisna finances	9.3	33,414,298,238	-
- Running Musharakah	9.4	11,640,965,783	10,000,000,000
- Agriculture finance facility	9.5	700,053,200	497,377,500
		45,755,317,221	10,497,377,500
<b>Borrowings from related party - unsecured</b>			
Deharki Sugar Mills (Private) Limited		-	2,090,000,000
		70,503,938,488	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 period ranges from three months KIBOR plus 9 to 100 bps per annum (30 September 2025: one to three months KIBOR minus 200 to plus 100 bps per annum).
- 9.2** The Company had obtained agriculture finance facilities amounted to Rs.9,050 million (30 September 2025: Rs. 4,075 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the period is three months KIBOR plus 10 to 50 bps per annum (30 September 2025: three months KIBOR plus 50 to 100 bps per annum).
- 9.3** The Company has obtained financing facilities under Islamic mode of financing from various banks aggregated to Rs. 37,730 million (30 September 2025: Rs. 15,000 million). The mark-up rates applicable during the period ranging from three to six months KIBOR minus 5 bps to plus 20 bps per annum (30 September 2025: three to nine months KIBOR plus 10 to 100 bps per annum).
- 9.4** The Company has obtained musharakah finance facilities aggregating to Rs. 14,000 million (30 September 2025: Rs. 24,430 million). The mark-up rates applicable during the period was three months KIBOR plus 1 bps to 50 bps (30 September 2025: three months KIBOR minus 300 bps to plus 100 bps per annum). These are secured against personal guarantees of sponsor directors of the Company.
- 9.5** The Company has availed Islamic agriculture finance facility amounted to Rs. 1,000 million (30 September 2025: Rs. 500 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the year is twelve month KIBOR plus 3 bps per annum (30 September 2025: twelve months KIBOR plus 100 bps per annum).
- 9.6** The Company has availed cash finance facilities from various banks aggregated to Rs. nil (30 September 2025: Rs. 23,100 million). The mark-up rates applicable to last year availed cash finance facilities ranged from one to three months KIBOR plus 10 to 100 bps per annum

- 9.7** The limit of finance against trust receipt facility is Rs. 830 million (30 September 2025: Rs. 530 million). The mark-up applicable during the period ranges from one to three months KIBOR plus 100 to 250 bps per annum (30 September 2025: one to six months KIBOR plus 100 to 250 bps per annum). This facility is fully repaid during the period.
- 9.8** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 9,050 million (30 September 2025: Rs.12,700 million) which includes Rs. 830 million (30 September 2025: Rs. 530 million) sub-limit of FATR facility. Further, facilities of amounting to Rs. 3,768 million (30 September 2025: Rs. 7,564 million) remain unutilized as on reporting date.
- 9.9** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2025. However, charge on current assets has been increased by Rs. 89,589 million (31 March 2025: Rs. 80,067 million).

## 10. TRADE AND OTHER PAYABLES

Balance as at 31 March 2026, mainly includes payable to trade creditors for goods aggregate to Rs. 3,329 million (30 September 2025: Rs. 1,823 million).

## 11. ADVANCES FROM CUSTOMERS

Balance as at 31 March 2026, mainly includes advances received from customers against sale of sugar aggregates to Rs. 6,481 million (30 September 2025: Rs. 2,446 million).

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

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

- 12.1.1** Additional Commissioner Inland Revenue ("ACIR") issued show cause notice u/s 122(5A) of I.T.O for tax year 2011 confronting several matters. The said notice was duly complied and plea of the Company was largely accepted by the tax department. ACIR passed order u/s 122(5A) of I.T.O by making additions on different issues and created a demand of Rs. 18.75 million vide order dated 30-06-2017. The Company filed an appeal before CIR(A). The CIR(A) has decided the case majorly in the favour of the Company vide order no. 45-A/V dated 22-02-2021. The FBR has filed appeal before the Appellate Tribunal Inland Revenue ("ATIR") against the CIR(A) order. Subsequent to the period-end, the matter was decided in favor of the Company, as per the order issued by the ATIR dated April 1, 2026.
- 12.1.2** The Company has challenged the retrospective application of section 4C of the Income Tax Ordinance, 2001 in W.P No. 60005/2022 and W.P No. 76696/2023 before the Honorable Lahore High Court ("the LHC"). The LHC vide its order dated 04th June 2024 has decided the matter in favour of the Company by dismissing the stance of the department. The department filed C.P.L.A No. 1500-L & 1870-L of 2024 before the Supreme Court of Pakistan against the above mentioned decision of the Lahore High Court.

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

For the six months period ended 31 March 2026

The matter was transferred from the Supreme Court of Pakistan to the Federal Constitutional Court and was fixed for hearing on December 1, 2025. The Federal Constitutional Court, vide its order dated January 27, 2026, decided the case against the taxpayers. Accordingly, the additional financial impact of Super Tax u/s 4C has been incorporated in these condensed interim unconsolidated financial statements.

	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>12.2 Commitments</b>		
<b>12.21</b> Letters of credit for import of air craft, machinery and its related components	4,810,296,986	5,132,558,994

**12.22** Commitments in respect of operation and maintenance cost of Co - Generation Power Plants contracted for but not incurred as at 31 March 2026 amounts to Rs. 19.68 million (30 September 2025: Rs. 39.36 million).

**12.23** At 31 March 2026, the Company has committed to leases for vehicles amounting to Rs. 13.16 million (30 September 2025: Rs. 132 million) which has not yet commenced.

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

	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
Not later than one year	34,319,816	33,412,564
Later than one year and not later than five years	87,194,360	107,213,041
	121,514,176	140,625,605

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>13. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	13.1	35,076,240,961	34,572,370,673
Capital work in progress	13.2	7,367,012,839	5,847,446,652
Stores, spare parts and loose tools held for capital expenditure		183,576,705	206,429,485
		42,626,830,505	40,626,246,810

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>13.1 Operating fixed assets</b>			
Net book value at beginning of the period / year		34,572,370,673	19,726,555,693
Additions / transfers from CWIP			
during the period / year	13.1.1	2,056,988,691	17,098,839,856
Transfer to investment property		-	(11,464,150)
Transfer from right-of-use assets - net book value	14	21,256,250	115,868,236
Disposals / adjustments during the			
period / year - net book value	13.1.2	(246,338,360)	(566,403,246)
Depreciation charged / capitalized during			
the period / year		(1,328,036,293)	(1,791,025,716)
<b>Net book value at end of the period / year</b>		<b>35,076,240,961</b>	<b>34,572,370,673</b>
<b>13.1.1 Additions / transfers from CWIP</b>			
<b>    during the period / year</b>			
Plant and machinery		855,632,054	10,249,602,233
Factory building on free hold land		392,774,907	2,749,486,507
Motor vehicles		309,959,592	549,431,839
Free hold land		159,903,762	540,365,877
Solar system		65,430,552	128,725,583
Sugarcane roots		-	821,851,074
Others items of operating fixed assets		273,287,824	2,047,912,593
		<b>2,056,988,691</b>	<b>17,087,375,706</b>

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

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>13.2 Capital work in progress</b>			
<b>Opening balance</b>		5,847,446,652	4,158,671,095
Additions during the period / year	13.2.1	3,513,752,383	17,881,803,587
Transfers made during the period / year		(1,994,186,196)	(16,193,028,030)
<b>Closing balance</b>		<b>7,367,012,839</b>	<b>5,847,446,652</b>
<b>13.2.1 Additions during the period / year</b>			
Buildings		1,572,979,243	1,928,879,806
Ethanol		924,211,965	11,692,195,334
Sugarcane roots		268,195,716	821,851,074
Plant and machinery		245,101,015	838,329,142
Advances for land		206,867,953	194,801,693
Advances for vehicles		182,724,033	256,450,580
Advances for capex		113,672,458	2,149,295,958
		<b>3,513,752,383</b>	<b>17,881,803,587</b>

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

For the six months period ended 31 March 2026

## 14. RIGHT-OF-USE ASSETS

	31-Mar-26 (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	128,104,546	455,169,156	2,281,034,045
Additions during the period	6,281,210	-	40,684,270	332,990,100	379,955,580
Transfer to operating fixed assets					
- net book value	-	-	-	(21,256,250)	(21,256,250)
Depreciation for the period	(545,050,754)	(31,625,359)	(42,023,559)	(73,092,247)	(691,791,919)
<b>Balance as at 31 March</b>	<b>1,058,843,830</b>	<b>68,521,610</b>	<b>126,765,257</b>	<b>693,810,759</b>	<b>1,947,941,456</b>
Useful life: lease term / rate	2 to 10 years	2 years	3 to 5 years	20%	

	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					
- net book value	-	-	-	(115,868,236)	(115,868,236)
Depreciation for 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>	<b>1,597,613,374</b>	<b>100,146,969</b>	<b>128,104,546</b>	<b>455,169,156</b>	<b>2,281,034,045</b>
Useful life: lease term / rate	2 to 10 years	2 years	3 to 5 years	20%	

**14.1** Right-of-use assets for land includes Rs. 11.52 million (30 September 2025: Rs. 16.84 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

(Un-audited)  
31-Mar-26  
Rupees

(Audited)  
30-Sep-25  
Rupees

## 15. INVESTMENT PROPERTY

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

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>16. LONG TERM INVESTMENTS</b>			
<b>Investment in subsidiary companies – unquoted</b>	16.1	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>		<b>1,049,750,000</b>	<b>1,049,750,000</b>
<b>16.1 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 2025: 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 of Rs. 10 each			
Equity held 57.47% (30 September 2025: 57.47%)		2,221,748,471	3,154,426,383
Proceeds from disposal of investment	16.2	-	(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 period / 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)
		-	-
		<b>1,334,691,492</b>	<b>1,334,691,492</b>

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

For the six months period ended 31 March 2026

	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>16.1.1 Accumulated impairment allowance</b>		
<b>Opening balance</b>	1,971,066,979	1,954,234,862
Impairment allowance for the period / year	-	23,671,389
Gain on disposal of investment	-	(6,839,272)
<b>Closing balance</b>	1,971,066,979	1,971,066,979

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

## 17. BIOLOGICAL ASSETS

The fair value of standing sugarcane other than wheat and mustard crop (other crops) is carried at the accumulated costs amounting to Rs. 1,129 million (31 March 2025: Rs. 844 million), which approximate the fair value since little biological transformation has taken place due to the seasonal nature of the crop and the impact of the transformation on price is not expected to be material. While in absence of active market for wheat and mustard 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 period which mainly include crop's expected yield and price. The expected cash flows are discounted using weighted average cost of capital of the Company. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated production costs and costs to sell and risk adjusted discount rate. Due to seasonal nature of sugarcane and other crops, a transfer out of sugarcane amounting to Rs. 3,228 million from level 3 and transfer in of other crops amounting to Rs. 218 million into Level 3 has been made during the period respectively (31 March 2025: Rs. 3,646 million and Rs. 167 million).

### 17.1 Valuation techniques and significant unobservable inputs

The key variables, assumptions and the impact of changes in those is given below:

	Unit	31-Mar-26		31-Mar-25	
		Wheat	Mustard	Wheat	Mustard
<b>Valued plantations (Actual)</b>					
- Punjab Zone	Acres	577	668	304	641
- Sindh Zone	Acres	790	182	1,094	219
<b>Estimated future production costs and costs to sell</b>					
- Punjab Zone	Rs. per Acres	7,800	5,000	7,800	5,000
- Sindh Zone	Rs. per Acres	7,800	5,000	6,000	5,000
<b>Estimated yield per acre</b>					
- Punjab Zone	Maunds	35	13	35	13
- Sindh Zone	Maunds	35	10	35	10
<b>Harvest age</b>					
	Months	5-6	5-6	5-6	5-6
<b>Estimated future market price per maunds</b>					
- Punjab Zone	Rupees	3,500	6,500	2,500	5,700
- Sindh Zone	Rupees	3,500	6,500	2,500	5,700
<b>Risk - adjusted discount rate</b>					
	% per month	1.16%	1.16%	1.02%	1.02%

### 17.2 Sensitivity analysis

Impact of changes in key subjective assumptions on fair value of biological assets is given below:

	31-Mar-26		31-Mar-25	
	Rupees	Rupees	Rupees	Rupees
Decrease of 10% in expected average yield per acre / average selling price per maund	(16,549,033)	(6,746,237)	(12,100,768)	(5,937,648)
Increase of 10% in discount rate	(177,152)	(72,326)	(113,413)	(55,731)
Increase of 10% in estimated further production cost	(1,053,734)	(419,945)	(883,854)	(425,637)

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

For the six months period ended 31 March 2026

	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>18. STOCK-IN-TRADE</b>		
<b>Finished goods:</b>		
Sugar	56,841,168,928	8,751,981,342
Ethanol	1,578,123,027	1,739,394,885
	<u>58,419,291,955</u>	<u>10,491,376,227</u>
<b>By Products:</b>		
Molasses	5,316,022,500	584,649,750
Bagasse	3,005,991,177	503,291,849
Mud	95,272,891	-
Fusel oil	2,402,400	7,156,800
	<u>8,419,688,968</u>	<u>1,095,098,399</u>
<b>Raw Materials:</b>		
Sugar – Work in process	246,103,486	-
Molasses	1,510,295,906	1,027,747,401
Bagasse	8,408,061	11,092,631
	<u>1,764,807,453</u>	<u>1,038,840,032</u>
	<u>68,603,788,376</u>	<u>12,625,314,658</u>

## 19. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

It mainly includes advances to suppliers and contractors of Rs. 2,289 million (30 September 2025: Rs. 472 million), receivable from growers amounting to Rs. 528 million (30 September 2025: Rs. 752 million) and Rs. 568 million (30 September 2025: Rs. 568 million) receivable from DSML under group taxation, as detailed in note 31.4 to the audited unconsolidated financial statements for the year ended 30 September 2025.

## 20. OTHER FINANCIAL ASSET

### Mutual funds – At Fair value through profit & loss ('FVTPL')

Name of funds	(Un-audited) 31-Mar-26	(Audited) 30-Sep-25	(Un-audited) 31-Mar-26	(Audited) 30-Sep-25
	Units	Units	Rupees	Rupees
MCB Cash Fund	-	11,244	-	567,438
NBP Cash Plan-II	-	56,842	-	568,423
HBL Money Market Fund	713	713	79,036	73,876
	<u>713</u>	<u>68,799</u>	<u>79,036</u>	<u>1,209,737</u>

	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>20.1. Net unrealised gain on re-measurement of investments classified as "FVTPL"</b>		
Fair value of units	79,036	1,209,737
Less: Average cost of units	(73,876)	(1,209,737)
Unrealized gain on revaluation of investment	5,160	-

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
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## 21. CASH AND BANK BALANCES

<b>At banks:</b>			
<b>Conventional banks</b>			
- Balance with current accounts		2,739,984,656	266,698,877
- Deposits with saving accounts	21.1	330,743	6,537,471
		2,740,315,399	273,236,348
<b>Shariah-Compliant Islamic banks</b>			
- Balance with current accounts		219,661,584	155,739,399
- Deposits with saving accounts		13,130	372,695
		219,674,714	156,112,094
<b>Cash in hand</b>		80,533,256	8,160,869
		3,040,523,369	437,509,311

**21.1** The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 6 % to 11.55 % per annum (30 September 2025: 5.05% to 12.40 % per annum).

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

For the six months period ended 31 March 2026

## 22. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Six months ended		Three months ended	
		31-Mar-26 Rupees	31-Mar-25 Rupees	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>22.1 Segments</b>					
<b>Sugar</b>					
Sugar	22.1.1	39,899,857,311	47,433,107,911	20,489,794,860	15,478,088,255
Molasses - by product	22.1.2	1,890,486,006	4,772,061,670	1,424,527,435	2,969,650,255
Bagasse - by product		56,355,932	-	-	-
Agri Inputs		6,118,942,252	3,930,105,990	6,100,830,942	3,928,934,240
Mud - by product		1,034,574,191	698,883,086	752,098,281	483,163,069
		49,000,215,692	56,834,158,657	28,767,251,518	22,859,835,819
<b>Co-Generation Power</b>	22.2	2,571,359,528	3,413,355,736	1,244,021,138	2,176,029,677
<b>Ethanol</b>	22.3	6,676,193,879	-	2,821,488,500	-
<b>Corporate Farms</b>		3,534,288,157	2,855,379,824	2,421,006,006	1,418,723,233
		61,782,057,256	63,102,894,216	35,253,767,162	26,454,588,728
<b>22.1.1 Sugar</b>					
Local		39,899,857,311	39,074,883,211	20,489,794,860	15,104,292,005
Export	22.1.1.1	-	8,358,224,700	-	373,796,250
		39,899,857,311	47,433,107,911	20,489,794,860	15,478,088,255
<b>22.1.1.1 Geographic markets</b>					
Asia		-	8,026,217,700	-	355,999,250
Africa		-	332,007,000	-	17,797,000
		-	8,358,224,700	-	373,796,250
<b>22.1.2 Molasses - by product</b>					
Local		1,890,486,006	4,772,061,670	1,424,527,435	2,969,650,255
<b>22.2 Co-Generation Power</b>					
Variable energy price		2,187,332,225	2,170,881,079	1,082,175,412	1,134,675,026
Fixed energy price		384,027,303	391,537,543	161,845,726	190,417,537
Differential Fuel Cost					
Component adjustment		-	850,937,114	-	850,937,114
		2,571,359,528	3,413,355,736	1,244,021,138	2,176,029,677
<b>22.3 Ethanol</b>					
Ethanol	22.3.1	6,650,844,839	-	2,804,131,220	-
Fusel oil - by product	22.3.2	25,349,040	-	17,357,280	-
		6,676,193,879	-	2,821,488,500	-

	Note	Six months ended		Three months ended	
		31-Mar-26 Rupees	31-Mar-25 Rupees	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>22.31 Ethanol</b>					
Local		180,386,437	-	105,701,694	-
Export	22.3.1.1	6,470,458,402	-	2,698,429,526	-
		<u>6,650,844,839</u>	<u>-</u>	<u>2,804,131,220</u>	<u>-</u>
<b>22.3.1.1 Geographic markets</b>					
Asia		5,022,112,493	-	1,917,492,262	-
Europe		1,033,004,575	-	519,879,698	-
Africa		415,341,334	-	261,057,566	-
		<u>6,470,458,402</u>	<u>-</u>	<u>2,698,429,526</u>	<u>-</u>
<b>22.32 Fusel oil - by product</b>					
Export	22.3.2.1	25,349,040	-	17,357,280	-
<b>22.3.2.1 Geographic markets</b>					
Asia		16,637,048	-	8,645,288	-
Europe		8,711,992	-	8,711,992	-
		<u>25,349,040</u>	<u>-</u>	<u>17,357,280</u>	<u>-</u>
<b>22.4 Timing of revenue recognition</b>					
Products transferred at a point in time		59,210,697,728	59,689,538,480	34,009,746,024	24,278,559,051
Products transferred over time		2,571,359,528	3,413,355,736	1,244,021,138	2,176,029,677
		<u>61,782,057,256</u>	<u>63,102,894,216</u>	<u>35,253,767,162</u>	<u>26,454,588,728</u>

## 23. OTHER INCOME

This primarily comprises dividend income of Rs. 2,100 million (31 March 2025: Rs. Nil) from DSML , sale of store items amounting to Rs. 180 million (31 March 2025: Rs. 7.8 million) , and a fair value gain on biological assets of amounting to Rs. 1,911 million (31 March 2025: Rs. 171 million)

## 24. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund.

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

For the six months period ended 31 March 2026

## 25. EARNINGS PER SHARE – BASIC AND DILUTED

	Six months ended		Three months ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
<b>25.1 Basic earnings per share</b>				
Profit for the period (Rupees)	6,776,175,376	2,540,567,286	3,894,481,582	1,258,683,593
Weighted average number of ordinary shares (Numbers)	57,776,661	57,776,661	57,776,661	57,776,661
<b>Basic earnings per share - (Rupees)</b>	<b>117.28</b>	<b>43.97</b>	<b>67.41</b>	<b>21.79</b>

**25.2** A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 31 March 2026 and 2025 which would have any effect on the profit per share if the option to convert is exercised.

## 26. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Relationship	Nature of Transactions	31-Mar-26 Rupees	31-Mar-25 Rupees
i) Deharkhi Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Sale of sugarcane	3,347,076,959	2,716,897,637
		Short term advances paid	3,450,000,000	17,611,000,000
		Short term advances received	1,360,000,000	13,511,000,000
		Markup expense/income on short term advances	55,218,937	188,363,829
		Markup paid/received on short term advances	55,218,937	188,363,829
		Purchase of molasses	2,496,502,618	1,399,409,200
		Payment against molasses purchased	2,496,502,618	1,399,409,200
		Purchase of bagasse	258,114,037	319,805,400
		Payment made against purchase of bagasse	258,114,037	572,837,084
		Sale of stores, spare parts and loose tools	41,955,752	9,245,186
		Purchase of stores, spare parts and loose tools	18,360,024	40,285,755
		Reimbursement on use of the Company's aircraft	4,504,838	10,871,896
		Rent on land acquired on lease	5,643,840	4,539,526
		Dividend income received	2,100,000,000	-
		Purchase of operating fixed assets	5,694,643	-
		Others	3,238,708	7,510,281

Name of Company	Relationship	Nature of Transactions	31-Mar-26 Rupees	31-Mar-25 Rupees
ii) JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	5,650,000	3,804,650
iii) Post Employment Benefits Plans	Related parties	Provident fund contribution	171,079,941	215,551,243
		Payment to recognised gratuity fund	38,420	37,473
iv) Key Management Personnel	Key management	Directors' remuneration and allowances	1,000,898,000	634,750,000
		Dividend paid	814,738,350	977,683,020
Syed Mustafa Mehmood	Non - Executive Director	Purchase of sugarcane	148,093,566	129,750,829
		Land exchange consideration	-	78,798,224
v) Growers of Change Foundation	Associated Undertaking (Common directorship)	Donation made	250,000	-

## 27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the financial instruments reflected in these condensed interim unconsolidated financial statements are a reasonable approximate their fair value largely due to the short-term maturities of these instruments. Long & short term investments are carried at cost less accumulated impairment loss. While biological assets and investment in mutual funds units are measured at fair value and categorised in level 3 & level 1 respectively (for details, refer to note 17 and 20).

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

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period except as disclosed in note 17.

## 28. 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.

## 29. SHARIAH COMPLIANCE ACTIVITIES AND BALANCES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278 (I) / 2024 dated August 15, 2024:

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

For the six months period ended 31 March 2026

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>Unconsolidated Statement of Financial</b>			
<b>Position—Liability Side:</b>			
Long term finances obtained as per			
Islamic mode	7.2	6,020,060,955	8,076,864,568
Less: Transaction cost		(28,078,684)	(29,851,513)
		<b>5,991,982,271</b>	<b>8,047,013,055</b>
Short term borrowings obtained as per			
Islamic mode	9	45,755,317,221	10,497,377,500
Accrued profit on Islamic mode of financing		948,010,584	556,454,582
<b>Unconsolidated Statement of Financial</b>			
<b>Position – Asset Side:</b>			
Shariah-compliant long term deposits			
		17,128,950	17,128,950
Shariah-compliant bank balance in			
current accounts	21	219,661,584	155,739,399
Shariah-compliant bank deposits in			
saving accounts	21	13,130	372,695
	<b>Note</b>	<b>31-Mar-26 Rupees</b>	<b>31-Mar-25 Rupees</b>
<b>Unconsolidated Statement of Profit or Loss:</b>			
Revenue earned from Shariah compliant			
business segments	22.1	55,105,863,377	63,102,894,216
Profit paid on Islamic mode of financings		940,511,817	351,383,110
Profit earned from Shariah-compliant			
bank deposits		13,269,127	125,778,140
Total interest earned on any conventional			
loan or advance		26,203,220	207,694,891
Ijarah rentals paid on Islamic mode of financing		27,438,694	12,949,010

## 29.1 Relationship of the Company with Shariah-compliant financial institutions including banks:

The Company has relationship with Shariah – complaint financial institutions including banks in respect of bank balances, long term and short term financing facilities, agri loan facilities, and diminishing musharakah facilities as mentioned above.

### **30. 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 15 May 2026.

### **31. CORRESPONDING FIGURES**

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

### **32. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Board of Directors of the Company in its meetings held on April 29, 2026 and May 15, 2026 declared and approved interim cash dividend of Rs. 20 (200%) and Rs. 5 (50%) per share respectively (31 March 25: Rs. nil per share).



# 04

## **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

48	Directors' Review
50	Consolidated Statement of Financial Position
51	Consolidated Statement of Profit or Loss
52	Consolidated Statement of Comprehensive Income
53	Consolidated Statement of Cash Flows
54	Consolidated Statement of Changes in Equity
55	Notes to the Consolidated Financial Statements



# DIRECTORS' REVIEW

## on Condensed Interim Consolidated Financial Statements

The Directors are pleased to present the Condensed Interim Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company"), its Subsidiary Companies; Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") for the six months period ended 31 March 2026.

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 six months period ended 31 March 2026 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-Mar-26	31-Mar-25
	(Rs. in million)	
Gross Revenue	75,341	81,346
Revenue from Contracts with Customers	64,775	70,935
Profit from Operations	10,600	6,824
Profit before Tax	7,446	3,381
Profit after Tax	4,846	2,686

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.

15 May 2026  
Lahore

Chief Executive Officer

Director

## ڈائریکٹرز کا جائزہ

ڈائریکٹرز خوشی کے ساتھ ہے ڈی ڈبلیو گروپ اور اس کے زیریں ادارے ڈہری شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پب ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھنگی پاور پرائیویٹ لمیٹڈ کی مالیاتی رپورٹ برائے پہلی چھ ماہی 31 مارچ 2026 پیش کر رہے ہیں۔

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

فاروقی پب ملز لمیٹڈ کو پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بیچر پب بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 57.47 فیصد حصص ڈی ڈبلیو کے پاس ہیں۔ مالیاتی سال 2022-23 کے دوران 13 دسمبر 2021ء اور 23 جنوری 2023ء کو فاروقی پب ملز لمیٹڈ ("FPML") کے اراکین سے منظوری حاصل کرنے کے بعد FPML نے اراضی کے علاوہ اپنے تمام اثاثہ جات یعنی عمارت، پلانٹ اور مشینری بلندی ترین بولی دہندہ کو 1.6 بلین روپے (بشمول ٹیکس) میں فروخت کر دیا جو ملکی اخباروں میں شائع ٹینڈر نوٹس کے جواب میں تھا۔ کامیاب بولی دہندہ کے ساتھ معاہدے پر عمل عمل درآمد کیا گیا اور معاہدے کی مکمل رقم وصول کر لی گئی۔ FPML نے رواں مالیاتی سال کے دوران پروجیکٹ کی مکمل اراضی فروخت کرنے کا ارادہ کیا ہے۔

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

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

بدقسمتی سے ضابطہ جاتی، ٹیرف 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 غیر فعال رہیں۔ ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز نے 22 دسمبر 2025 کو منعقد ہونے والے اپنے اجلاس میں بھی شیئر ہولڈرز کی آئندہ سالانہ جنرل میٹنگ میں منظوری سے مشروط، ذیلی کمپنیوں کی رضا کارانہ طور پر تحلیل (وائسنگ اپ) کی سفارش کی ہے۔ جو 24 جنوری 2026 کے شیئر ہولڈرز کی سالانہ جنرل میٹنگ میں منظور ہو چکی ہے۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ پہلی چھ ماہی کی مالیاتی رپورٹ برائے 31 مارچ 2026 پاکستان میں منظور شدہ اکاؤنٹنگ سٹینڈرڈز کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور منصفانہ تصویر پیش کرتی ہے۔

سالانہ مالیاتی نتائج مندرجہ ذیل ہیں:

	2025 & 31	2026 & 31	
	ملین روپے		
مجموعی فروخت	81,346	75,341	
خالص فروخت	70,935	64,775	
کارکردگی منافع	6,824	10,600	
قبل از ٹیکس منافع	3,381	7,446	
بعد از ٹیکس منافع	2,686	4,846	

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

As at 31 March 2026

	Note	(Un-audited) 31-Mar-26 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		37,713,938,285	34,313,319,698
Equity attributable to owners of the Holding Company		38,970,021,823	35,569,403,236
Non-controlling interest		85,316,144	84,301,503
		39,055,337,967	35,653,704,739
<b>NON-CURRENT LIABILITIES</b>			
Long term finances – secured	7	12,358,109,690	14,126,170,357
Lease liabilities	8	987,980,653	1,361,980,578
Deferred taxation		3,850,698,254	3,065,077,494
Retirement benefits		222,216,902	193,305,161
		17,419,005,499	18,746,533,590
<b>CURRENT LIABILITIES</b>			
Short term borrowings – secured	9	87,393,029,954	16,226,610,900
Current portion of non-current liabilities		1,461,828,230	4,166,384,289
Trade and other payables	10	7,251,003,902	4,723,523,337
Advances from customers	11	8,562,062,501	4,731,129,896
Unclaimed dividend		80,537,476	73,533,643
Accrued profit / interest / mark-up		1,687,527,057	943,801,280
		106,435,989,120	30,864,983,345
Liabilities classified as held for sale		33,050,004	47,083,837
		106,469,039,124	30,912,067,182
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		
		162,943,382,590	85,312,305,511
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	46,642,280,951	44,573,070,062
Right-of-use assets	14	1,953,141,917	2,287,591,154
Investment property	15	934,807,690	648,926,590
Intangibles		608,313,643	608,314,224
Long term deposits		145,538,668	133,518,133
		50,284,082,869	48,251,420,163
<b>CURRENT ASSETS</b>			
Biological assets	16	1,347,714,263	3,232,708,716
Stores, spare parts and loose tools		5,630,620,726	3,792,343,476
Stock-in-trade	17	86,478,664,564	14,829,191,287
Trade receivables		9,969,841,193	10,447,684,762
Advances, deposits, prepayments and other receivables	18	4,199,398,958	1,872,650,237
Advance income tax – net		1,604,437,520	1,852,778,954
Other financial assets	19	79,036	1,773,538
Cash and bank balances	20	3,188,916,837	780,550,678
		112,419,673,097	36,809,681,648
Assets classified as held for sale		239,626,624	251,203,700
		112,659,299,721	37,060,885,348
		162,943,382,590	85,312,305,511

The annexed notes from 1 to 32 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months and three months period ended 31 March 2026

	Note	Six months ended		Three months ended	
		31-Mar-26 Rupees	31-Mar-25 Rupees	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>Continuing Operations:</b>					
<b>Gross revenue</b>		75,340,557,809	81,345,770,441	41,123,627,168	30,699,657,938
Sales tax, other taxes and commission		(10,565,831,676)	(10,410,490,252)	(5,485,611,749)	(4,198,069,563)
<b>Revenue from contracts with customers</b>	21	64,774,726,133	70,935,280,189	35,638,015,419	26,501,588,375
Cost of revenue		(52,222,624,109)	(63,141,751,324)	(29,435,232,644)	(22,971,070,563)
<b>Gross profit</b>		12,552,102,024	7,793,528,865	6,202,782,775	3,530,517,812
Administrative expenses		(3,541,007,491)	(2,468,934,811)	(2,062,762,460)	(1,403,233,556)
Selling expenses		(201,212,424)	(136,366,617)	(141,238,330)	(49,870,875)
Other income	22	2,354,108,283	1,831,113,464	1,524,068,241	847,256,911
Other expenses	23	(563,891,641)	(195,227,194)	(311,073,492)	(56,613,013)
		(1,952,003,273)	(969,415,158)	(991,006,041)	(662,460,533)
<b>Profit from operations</b>		10,600,098,751	6,824,113,707	5,211,776,734	2,868,057,279
Finance cost		(3,154,459,121)	(3,442,918,208)	(1,903,077,282)	(1,512,448,093)
<b>Profit before taxation and levy</b>		7,445,639,630	3,381,195,499	3,308,699,452	1,355,609,186
Levy		(248,272,184)	(958,033,242)	(54,329,378)	(813,665,622)
<b>Profit before taxation</b>		7,197,367,446	2,423,162,257	3,254,370,074	541,943,564
Taxation		(2,353,774,450)	247,578,707	(1,598,866,417)	551,302,662
<b>Profit from continuing operations</b>		4,843,592,996	2,670,740,964	1,655,503,657	1,093,246,226
<b>Discontinued Operations:</b>					
Profit from discontinued operations - net of tax		2,456,757	15,465,593	1,043,600	1,685,942
<b>Profit for the period</b>		4,846,049,753	2,686,206,557	1,656,547,257	1,094,932,168
<b>Attributable to:</b>					
Owners of the Holding Company		4,845,035,112	2,680,597,502	1,656,116,250	1,094,235,870
Non-controlling interest		1,014,641	5,609,055	431,007	696,298
		4,846,049,753	2,686,206,557	1,656,547,257	1,094,932,168
<b>Earnings per share – basic &amp; diluted</b>					
Continuing operations		83.83	46.23	28.65	18.92
Discontinued operations		0.02	0.17	0.01	0.02
<b>Attributable to owners of the Holding Company</b>	24	83.85	46.40	28.66	18.94

The annexed notes from 1 to 32 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 six months and three months period ended 31 March 2026

	Six months ended		Three months ended	
	31-Mar-26 Rupees	31-Mar-25 Rupees	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>Profit for the period</b>	4,846,049,753	2,686,206,557	1,656,547,257	1,094,932,168
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,846,049,753</b>	<b>2,686,206,557</b>	<b>1,656,547,257</b>	<b>1,094,932,168</b>
<b>Attributable to:</b>				
Owners of the Holding Company	4,845,035,112	2,680,597,502	1,656,116,250	1,094,235,870
Non-controlling interest	1,014,641	5,609,055	431,007	696,298
	<b>4,846,049,753</b>	<b>2,686,206,557</b>	<b>1,656,547,257</b>	<b>1,094,932,168</b>

The annexed notes from 1 to 32 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months period ended 31 March 2026

	Note	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation and levy		7,445,639,630	3,381,195,499
<b>Adjustments for non-cash income and expenses:</b>			
Finance cost		3,154,459,121	3,442,918,208
Depreciation of operating fixed assets		2,832,797,843	2,157,504,241
Workers' Profit Participation Fund		505,446,744	177,176,850
Staff retirement benefits		316,323,019	257,645,060
Sugarcane roots written off		222,857,551	370,140,875
Depreciation of right-of-use assets		123,947,852	134,465,914
Workers' Welfare Fund		57,825,053	3,508,549
Foreign exchange loss		619,833	14,540,620
Assets written off		305,753	1,380,405
Amortization of intangible assets		581	438
Liabilities no longer payable written back		(1,663)	-
Fair value gain on mutual funds		(5,160)	(51,206,453)
Modification gain on lease liabilities		(3,543,962)	-
Gain on disposal of operating fixed assets		(56,369,618)	(95,560,709)
Interest income		(109,680,474)	(373,841,991)
Net fair value gain on biological assets		(113,380,235)	(51,279,989)
		6,931,602,238	5,987,392,018
		14,377,241,868	9,368,587,517
<b>Working capital changes:</b>			
Advances from customers		3,830,932,606	14,647,112,598
Trade and other payables		2,906,153,748	2,559,495,795
Biological assets		1,174,979,763	3,194,089,576
Trade receivables		477,843,569	3,862,646,375
Stores, spare parts and loose tools		(1,838,277,249)	(764,331,197)
Advances, deposits, prepayments and other receivables		(2,326,748,721)	(366,208,895)
Stock-in-trade		(71,649,473,275)	(33,033,818,274)
		(67,424,589,559)	(9,901,014,022)
<b>Cash used in operations</b>		<b>(53,047,347,691)</b>	<b>(532,426,505)</b>
Interest income received		109,389,031	364,541,111
Workers' Welfare Fund paid		(168,487,833)	(26,382,754)
Staff retirement benefits paid		(258,505,413)	(264,465,362)
Workers' Profit Participation Fund paid		(799,203,878)	(1,553,457,318)
Taxes and levies paid		(1,566,447,786)	(1,373,981,225)
		(2,683,255,879)	(2,853,745,548)
<b>Net cash used in operating activities</b>		<b>(55,730,603,570)</b>	<b>(3,386,172,053)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure		(3,740,781,036)	(10,710,396,482)
Investment made in mutual funds - net		1,135,861	(3,623,775,637)
Proceeds from sale of operating fixed assets		90,139,798	41,745,346
Right-of-use assets		(10,012,027)	275,160
Long term deposits - net		(12,020,535)	(21,805,272)
Payment for acquisition of investment property		(285,881,100)	(92,167,287)
Proceeds from disposal of investment		-	952,677,912
<b>Net cash used in investing activities</b>		<b>(3,957,419,039)</b>	<b>(13,453,446,260)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long term finances - net		(4,023,266,215)	2,745,384,767
Short term borrowings - net		48,311,603,212	3,921,620,848
Financial charges paid as:			
- finance cost		(2,184,907,393)	(4,340,160,695)
- interest on lease liabilities		(225,825,951)	(317,995,725)
Principal portion of lease liabilities paid		(1,198,618,037)	(1,024,189,076)
Transaction cost paid		-	(39,000,000)
Dividend paid		(1,437,412,690)	(1,725,098,629)
<b>Net cash generated from / (used in) financing activities</b>		<b>39,241,572,926</b>	<b>(779,438,510)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(20,446,449,683)</b>	<b>(17,619,056,823)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>(9,746,889,752)</b>	<b>(3,082,309,197)</b>
<b>Cash and cash equivalents at end of the period</b>		<b>(30,193,339,435)</b>	<b>(20,701,366,020)</b>
<b>Cash and cash equivalents comprise of the following:</b>			
- Cash and bank balances	20	3,188,916,837	6,100,804,222
- Running and musharakah finances	9.1 & 9.4	(33,382,256,272)	(26,802,170,242)
		<b>(30,193,339,435)</b>	<b>(20,701,366,020)</b>

The annexed notes from 1 to 32 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 six months period ended 31 March 2026

	Share capital		Reserves		Equity attributable to the owners of the Holding Company		Non-controlling interest		Total equity	
	Rupees	Capital	Revenue	Total reserves	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
		Share premium	Accumulated profit							
<b>Balance as at 01 October 2024 (audited)</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 period</b>										
Profit for the period	-	-	2,680,597,502	2,680,597,502	2,680,597,502	5,609,055	2,686,206,557			
Other comprehensive income for the period	-	-	-	-	-	-	-			
<b>Transaction with owners of the NCI</b>										
Buy back & cancellation of shares during the period	-	-	-	-	-	-	(662,818,912)			
<b>Transaction with owners of the Holding Company</b>										
Final cash dividend @ Rs. 30 per share for the year ended 30 September 2024	-	-	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)	-	(1,733,299,830)			
<b>Balance as at 31 March 2025 (un-audited)</b>	577,766,610	678,316,928	30,208,000,539	30,886,317,467	31,464,084,077	83,215,045	31,547,299,122			
<b>Balance as at 01 October 2025 (audited)</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 period</b>										
Profit for the period	-	-	4,845,035,112	4,845,035,112	4,845,035,112	1,014,641	4,846,049,753			
Other comprehensive income for the period	-	-	-	-	-	-	-			
<b>Transaction with owners of the Holding Company</b>										
Final cash dividend @ Rs. 25 per share for the year ended 30 September 2025	-	-	(1,444,416,525)	(1,444,416,525)	(1,444,416,525)	-	(1,444,416,525)			
<b>Balance as at 31 March 2026 (un-audited)</b>	577,766,610	678,316,928	37,713,938,285	38,392,255,213	38,970,021,823	85,316,144	39,055,337,967			

The annexed notes from 1 to 32 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 six months period ended 31 March 2026

## 1. CORPORATE AND GENERAL INFORMATION

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

	(Un-audited) 31-Mar-26	(Audited) 30-Sep-25
	Holding percentage	
<b>JDW Group</b>		
<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.

On 22 October 2025, Growers of Change Foundation ("GCF") was incorporated under Section 42 of the Companies Act, 2017 as a company limited by guarantee and not having share capital. The principal objectives of GCF include promotion of education, sustainable cultivation, rural development and charitable activities. The Holding Company is the only body corporate subscriber/member of GCF through its authorized representatives.

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

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

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

For the six months period ended 31 March 2026

- 1.3** Deharki Sugar Mills (Private) Limited – “DSML” (“the Subsidiary Company”) was incorporated in Pakistan on 14 July 2010 as a private limited company. The registered office of DSML is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activity of DSML is manufacturing and sale of crystalline sugar including its by-products i.e. molasses, bagasse and mud.
- 1.4** Faruki Pulp Mills Limited – “FPML” (“the Subsidiary Company”) was incorporated in Pakistan on 20 October 1991 as a Public Limited Company. FPML will be engaged in the manufacture and sale of paper pulp. The production facility is situated at 20 km from Gujrat and the registered office is situated at 14/4–Abid Majeed road, Lahore Cantonment, Lahore, Pakistan. FPML has been unable to commence its commercial operations till date. The trial runs conducted over the years, identified significant additional capital expenditure requirements to make the plant commercially viable. Keeping in view the commercial viability of the plant and substantial accumulated losses, the management of FPML believes that it may not be able to realize its assets and discharge its liabilities in the normal course of business, and there does not exist any realistic basis to prepare these financial statements on a going concern basis. Accordingly, separate financial statements of FPML have been prepared on non-going concern basis. During the financial year 2022–23 and after obtaining member’s approvals of FPML dated December 13, 2021 and January 23, 2023, the FPML has sold its entire assets i.e. Building, Plant & Machinery except land to the highest bidder in response to the tender notice published in nationwide newspapers for Rs. 1.6 billion (inclusive of taxes). As a result, the Group’s operations have been divided into Continuing and Discontinued operations in accordance with the requirements of International Financial Reporting Standard (IFRS) 5, “Non-current Assets Held for Sale and Discontinued Operations”. Paper Pulp business have been classified 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 March 2026 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 period ended 31 March 2026.
- 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 period ended 31 March 2025.
- 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 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**
- 4.2.1 Amendments to published accounting and reporting standards which became effective during the period:**

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the current period ended March 31, 2026.

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

For the six months period ended 31 March 2026

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.

## 4.2.2 New Standards, amendments and interpretations to published accounting and reporting standards that are not yet effective:

There are certain new standards, amendments and interpretations to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after October 01, 2025 but are considered not to be relevant or will not have any significant effect on the companies operations and therefore are not disclosed in these Consolidated condensed interim financial statements except following:

### – IFRS 18 “Presentation and disclosures in Financial Statements”

‘IFRS 18 “Presentation and disclosures in Financial Statements” with applicability date from the period beginning on or after January 01, 2027. IFRS 18 when applicable will have impact the presentation of ‘Statement of Profit and Loss’ with certain additional disclosures in these financial statements.

## 5. SEASONALITY OF OPERATIONS

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

	(Un-audited) 31-Mar-26 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
	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<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 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
	<b>577,766,610</b>	<b>577,766,610</b>

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>7. LONG TERM FINANCES – SECURED</b>			
Mark-up bearing finances from conventional banks / financial institutions	7.1	6,916,250,000	8,865,367,231
Islamic mode of financing	7.2	6,120,064,753	8,194,213,737
		13,036,314,753	17,059,580,968
Less: Transaction cost			
As at 01 October		(127,844,332)	(106,755,244)
Recognized during the period / year		-	(39,000,000)
Amortization of transaction cost		8,869,267	17,910,912
As at the end of the period / year		(118,975,065)	(127,844,332)
		12,917,339,688	16,931,736,636
<b>Current maturity presented under current liabilities:</b>			
Mark-up bearing finances from conventional banks / financial institutions		(206,250,000)	(68,750,000)
Islamic mode of financing		(352,979,998)	(2,736,816,279)
		(559,229,998)	(2,805,566,279)
	7.3	12,358,109,690	14,126,170,357
<b>7.1 Mark-up bearing finances from conventional banks / financial institutions</b>			
Balance at beginning of the period / year		8,865,367,231	2,744,105,428
Finances received during the period / year		-	6,121,261,803
Loan swapped during the period	7.1.1	(1,949,117,231)	-
		6,916,250,000	8,865,367,231

**7.1.1** During the period, dated February 11, 2026, the Holding Company entered into a Diminishing Musharakah – Sale and Lease Back financing arrangement with Faysal Bank Limited amounting to Rs. 6 billion for financing of JDW Tower by transfer of an existing syndicated facility led by Askari Bank Limited. There has been no change in the terms and conditions of the facility except for change in mark-up rate from 3MK plus 1% to 3MK minus 0.05%

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>7.2 Islamic banks / financial institutions</b>			
Balance at beginning of the period / year		8,194,213,737	4,293,449,012
Loan swapped during the period	7.1.1	1,949,117,231	-
Finances received during the period / year	7.2.1	77,526,768	4,017,467,145
Repayments during the period / year		(4,100,792,983)	(116,702,420)
		6,120,064,753	8,194,213,737

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

For the six months period ended 31 March 2026

## 7.2.1 Finances received during the period / year

	Markup Basis	Duration	Grace period	Amount Rupees
First Habib Mudaraba	3mk + 0.95	4 Years	-	77,526,768

**7.3** Long term finances are secured against ranking / joint pari passu charge over all present and future fixed assets including project land, factory buildings and plant & machinery related to Unit I, Unit II & Unit III of the Group amounting to Rs. 47,557 million (30 September 2025: Rs. 40,223 million). As at the reporting date, certain banks hold a first pari passu charge, while others hold a ranking charge, which is in the process of being upgraded to a first pari passu charge through the execution of joint pari passu security documents. The facilities are further secured by personal guarantees of the sponsor directors of the Holding Company.

## 8. LEASE LIABILITIES

	31-Mar-26 (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	2,735,992	-	40,684,270	322,978,073	366,398,335
Finance cost regarding lease arrangement	175,486,138	5,521,853	12,051,591	32,766,369	225,825,951
Lease payments	(1,170,168,299)	(35,725,189)	(60,831,984)	(157,718,516)	(1,424,443,988)
	1,096,427,918	66,632,843	139,382,613	588,135,512	1,890,578,886
Less: Current maturity presented					
under current liabilities	(583,598,748)	(66,632,843)	(28,743,305)	(223,623,337)	(902,598,233)
<b>Balance as at 31 March</b>	512,829,170	-	110,639,308	364,512,175	987,980,653
	30-Sep-25 (Audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October</b>	2,673,799,492	-	93,897,026	573,925,353	3,341,621,871
Additions / modification /					
remeasurement of lease	566,643,305	126,501,435	127,534,708	82,902,100	903,581,548
Impact of early termination	(172,358,849)	-	-	-	(172,358,849)
Finance cost regarding lease arrangement	494,429,739	6,059,934	26,858,804	53,406,265	580,754,742
Lease payments	(1,474,139,600)	(35,725,190)	(100,811,802)	(320,124,132)	(1,930,800,724)
	2,088,374,087	96,836,179	147,478,736	390,109,586	2,722,798,588
Less: Current maturity presented					
under current liabilities	(1,049,788,973)	(62,436,588)	(72,344,863)	(176,247,586)	(1,360,818,010)
<b>Balance as at 30 September</b>	1,038,585,114	34,399,591	75,133,873	213,862,000	1,361,980,578

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>9. SHORT TERM BORROWINGS – SECURED</b>			
<b>Mark-up based borrowings from conventional banks / financial institutions</b>			
- Running finances	9.1	20,614,150,418	527,440,430
- Agriculture finance facilities	9.2	6,493,790,788	4,951,841,120
		27,107,941,206	5,479,281,550
<b>Islamic mode of financing</b>			
- Salam/Istisna/Morabaha	9.3	46,616,983,344	-
- Running Musharakah	9.4	12,768,105,854	10,000,000,000
- Agriculture finance facility	9.5	899,999,550	747,329,350
		60,285,088,748	10,747,329,350
		87,393,029,954	16,226,610,900

- 9.1** The Group has obtained running finance facilities aggregated to Rs. 64,066 million (30 September 2025: Rs. 52,021 million). The mark-up rates applicable during the period ranges from three months KIBOR plus 9 to 100 bps per annum (30 September 2025: one to three months KIBOR minus 200 bps to plus 100 bps per annum).
- 9.2** The Group has obtained agriculture finance facilities amounted to Rs. 10,950 million (30 September 2025: Rs. 4,375 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the period is three months KIBOR plus 10 to 50 bps per annum (30 September 2025: three month KIBOR plus 50 to 100 bps per annum).
- 9.3** The Group has obtained financing facilities under islamic mode of financing from various banks aggregating to Rs. 47,960 million (30 September 2025: Rs. 18,730 million). The mark-up rates applicable during the period ranging from three to six months KIBOR minus 5 to plus 20 bps per annum (30 September 2025: three to nine months KIBOR plus 10 bps to 100 bps per annum).
- 9.4** The Group has availed running musharakah finance facility aggregated to Rs. 19,700 million (30 September 2025: Rs. 24,430 million). The mark-up rates applicable during the period is three months KIBOR plus 1 bps to 50 bps per annum (30 September 2025: three month KIBOR minus 300 bps to plus 100 bps per annum). These are secured against personal guarantees of sponsor directors of the Group.
- 9.5** The Group has availed Islamic agriculture finance facility amounted to Rs. 1,500 million (30 September 2025: Rs. 1,350 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the period is twelve months KIBOR plus 3 bps per annum (30 September 2025: one to twelve month KIBOR plus 100 bps per annum).
- 9.6** The Group has availed cash finance facilities from various banks aggregated to Rs. nil (30 September 2025: Rs. 30,100 million). The mark-up rates applicable to last year availed cash finance facilities ranged from one to three months KIBOR plus 10 to 100 bps per annum.

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

For the six months period ended 31 March 2026

- 9.7** The available facilities for opening letters of credit and guarantee as on the reporting date are amounting to Rs. 9,450 million (30 September 2025: Rs. 13,000 million) which includes Rs. 1,030 million (30 September 2025: Rs. 630 million) sub-limit of FATR facility. Further, facilities of amounting to Rs. 4,068 million (30 September 2025: Rs. 7,832 million) remained unutilized as on reporting date.
- 9.8** The limit of finance against trust receipt facility is Rs. 1,030 million (30 September 2025: Rs. 630 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 100 to 250 bps per annum (30 September 2025: one to six months KIBOR plus 100 to 300 bps per annum). This facility is fully repaid during the period.
- 9.9** The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2025. However, charge on current assets has been increased by Rs. 123,697 million (31 March 2025: Rs. 94,632 million).

## 10. TRADE AND OTHER PAYABLES

Balance as at 31 March 2026, mainly includes payable to trade creditors for goods aggregate to Rs. 3,924 million (30 September 2025: Rs. 1,962 million).

## 11. ADVANCES FROM CUSTOMERS

Balance as at 31 March 2026, mainly includes advances received from customers against sale of sugar aggregates to Rs. 8,251 million (30 September 2025: Rs. 4,093 million).

## 12. CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

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

- 12.1.1** Additional Commissioner Inland Revenue ("ACIR") issued show cause notice u/s 122(5A) of I.T.O for tax year 2011 confronting several matters. The said notice was duly complied and plea of the Holding Company was largely accepted by the tax department. ACIR passed order u/s 122(5A) of I.T.O by making additions on different issues and created a demand of Rs. 18.75 million vide order dated 30-06-2017. The Holding Company filed an appeal before CIR(A). The CIR(A) has decided the case majorly in the favour of the Holding Company vide order no. 45-A/V dated 22-02-2021. The FBR has filed appeal before the Appellate Tribunal Inland Revenue ("ATIR") against the CIR(A) order. Subsequent to the period-end, the matter was decided in favor of the Holding Company, as per the order issued by the ATIR dated April 1, 2026.
- 12.1.2** The Holding Company has challenged the retrospective application of section 4C of the Income Tax Ordinance, 2001 in W.P No. 60005/2022 and W.P No. 76696/2023 before the Honorable Lahore High Court ("the LHC"). The LHC vide its order dated 04th June 2024 has decided the matter in favour of the Holding Company by dismissing the stance of the department. The department filed C.P.L.A No. 1500-L & 1870-L of 2024 before the Supreme Court of Pakistan against the above mentioned decision of the Lahore High Court.

The matter was transferred from the Supreme Court of Pakistan to the Federal Constitutional Court and was fixed for hearing on December 1, 2025. The Federal

Constitutional Court, vide its order dated January 27, 2026, decided the case against the taxpayers. Accordingly, the additional financial impact of Super Tax u/s 4C has been incorporated in these condensed interim consolidated financial statements.

	<b>(Un-audited) 31-Mar-26 Rupees</b>	<b>(Audited) 30-Sep-25 Rupees</b>
<b>12.2 Commitments</b>		
<b>12.21</b> Letters of credit for import of air craft, machinery and its related components		
Holding Company - JDWSML	4,810,296,986	5,132,558,994
Subsidiary Company - DSML	-	22,118,150
	<u>4,810,296,986</u>	<u>5,154,677,144</u>

**12.2.2** Commitments in respect of operation and maintenance cost of Co - Generation Power Plants contracted for but not incurred as at 31 March 2026 amounts to Rs. 19.68 million (30 September 2025: Rs. 39.36 million).

**12.2.3** At 31 March 2026, the Holding Company has committed to leases for vehicles amounting to Rs. 13.16 million (30 September 2025: Rs. 132 million), which has not yet commenced.

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

	<b>(Un-audited) 31-Mar-26 Rupees</b>	<b>(Audited) 30-Sep-25 Rupees</b>
Not later than one year	34,319,816	33,412,564
Later than one year and not later than five years	87,194,360	107,213,041
	<u>121,514,176</u>	<u>140,625,605</u>

	<b>Note</b>	<b>(Un-audited) 31-Mar-26 Rupees</b>	<b>(Audited) 30-Sep-25 Rupees</b>
<b>13. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	13.1	38,936,751,826	38,435,452,498
Capital work in progress	13.2	7,507,465,210	5,913,569,568
Stores, spare parts and loose tools held for capital expenditures		198,063,915	224,047,996
		<u>46,642,280,951</u>	<u>44,573,070,062</u>

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

For the six months period ended 31 March 2026

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>13.1 Operating fixed assets</b>			
Net book value as at beginning of the period / year		38,435,452,498	23,470,752,702
Additions / transfers from CWIP during the period / year	13.1.1	2,177,180,037	17,427,320,593
Transfer to investment property		-	(11,464,150)
Transfer from right-of-use asset - net book value	14	21,256,250	115,868,236
Disposals / Adjustments during the period / year - net book value	13.1.2	(256,934,744)	(563,806,451)
Depreciation charged for the period / year		(1,440,202,215)	(2,003,218,432)
<b>Net book value at end of the period / year</b>		<b>38,936,751,826</b>	<b>38,435,452,498</b>
<b>13.1.1 Additions / transfers from CWIP during the period / year</b>			
Plant and machinery		868,504,554	10,272,265,235
Factory building on free hold land		430,614,691	2,749,486,507
Motor vehicles		368,219,362	559,885,546
Free hold land		159,903,762	540,365,877
Solar system		65,430,552	128,725,583
Sugarcane roots		-	821,851,074
Others items of operating fixed assets		284,507,116	2,354,740,771
		<b>2,177,180,037</b>	<b>17,427,320,593</b>

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

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>13.2 Capital work in progress</b>			
<b>Opening balance</b>		5,913,569,568	4,189,457,332
Additions during the period / year	13.2.1	3,588,081,838	18,200,643,740
Transfers made during the period / year		(1,994,186,196)	(16,476,531,504)
<b>Closing balance</b>		<b>7,507,465,210</b>	<b>5,913,569,568</b>
<b>13.2.1 Additions during the period / year</b>			
Buildings		1,647,308,698	2,151,918,979
Ethanol		924,211,965	11,692,195,334
Sugarcane roots		268,195,716	821,851,074
Plant and machinery		245,101,015	838,329,142
Advances for land		206,867,953	194,801,693
Advances for vehicles		182,724,033	352,251,560
Advances for capex		113,672,458	2,149,295,958
		<b>3,588,081,838</b>	<b>18,200,643,740</b>

## 14. RIGHT-OF-USE ASSETS

<b>31-Mar-26 (Un-audited)</b>					
	<b>Land</b>	<b>Storage Tanks</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<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 period	6,281,210	-	40,684,270	332,990,100	379,955,580
Transfer to operating fixed assets - net book value	-	-	-	(21,256,250)	(21,256,250)
Depreciation charged for the period	(545,050,754)	(31,625,359)	(43,380,206)	(73,092,248)	(693,148,567)
<b>Balance as at 31 march</b>	<b>1,058,843,830</b>	<b>68,521,610</b>	<b>132,625,255</b>	<b>693,151,222</b>	<b>1,953,141,917</b>
Useful life: lease term / rate	2 to 10 years	2 years	3 to 5 years	20%	

<b>30-Sep-25 (Audited)</b>					
	<b>Land</b>	<b>Storage Tanks</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Balance as at 01 October</b>	2,212,759,356	-	85,530,186	622,171,592	2,920,461,134
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>
Useful life: lease term / rate	2 to 10 years	2 years	3 to 5 years	20%	

**(Un-audited)  
31-Mar-26  
Rupees**

**(Audited)  
30-Sep-25  
Rupees**

## 15. INVESTMENT PROPERTY

<b>Opening balance</b>	648,926,590	428,597,775
Additions during the period / year	285,881,100	230,065,142
Transferred from operating fixed assets	-	11,464,150
Disposed off during the period / year	-	(21,200,477)
<b>Closing balance</b>	<b>934,807,690</b>	<b>648,926,590</b>

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

For the six months period ended 31 March 2026

## 16. BIOLOGICAL ASSETS

The fair value of standing sugarcane other than wheat and mustard crop (other crops) is carried at the accumulated costs amounting to Rs. 1,129 million (31 March 2025: Rs. 844 million), which approximate the fair value since little biological transformation has taken place due to the seasonal nature of the crop and the impact of the transformation on price is not expected to be material. While in absence of active market for wheat and mustard 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 period which mainly include crop's expected yield and price. The expected cash flows are discounted using weighted average cost of capital of the Company. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated production costs and costs to sell and risk adjusted discount rate. Due to seasonal nature of sugarcane and other crops, a transfer out of sugarcane amounting to Rs. 3,228 million from level 3 and transfer in of other crops amounting to Rs. 218 million into Level 3 has been made during the period respectively (31 March 2025: Rs. 3,646 million and Rs. 167 million).

### 16.1 Valuation techniques and significant unobservable inputs

The key variables, assumptions and the impact of changes in those is given below:

	Unit	31-Mar-26		31-Mar-25	
		Wheat	Mustard	Wheat	Mustard
<b>Valued plantations (Actual)</b>					
- Punjab Zone	Acres	577	668	304	641
- Sindh Zone	Acres	790	182	1,094	219
<b>Estimated future production costs and costs to sell</b>					
- Punjab Zone	Rs. per Acre	7,800	5,000	7,800	5,000
- Sindh Zone	Rs. per Acre	7,800	5,000	6,000	5,000
<b>Estimated yield per acre</b>					
- Punjab Zone	Maunds	35	13	35	13
- Sindh Zone	Maunds	35	10	35	10
Harvest age	Months	5-6	5-6	5-6	5-6
<b>Estimated future market price per maunds</b>					
- Punjab Zone	Rupees	3,500	6,500	2,500	5,700
- Sindh Zone	Rupees	3,500	6,500	2,500	5,700
<b>Risk - adjusted discount rate</b>	% per month	1.16%	1.16%	1.02%	1.02%

## 16.2 Sensitivity analysis

Impact of changes in key subjective assumptions on fair value of biological assets is given below:

	31-Mar-26		31-Mar-25	
	Wheat	Mustard	Wheat	Mustard
Decrease of 10% in expected average yield per acre / average selling price per maund	(16,549,033)	(6,746,237)	(12,100,768)	(5,937,648)
Increase of 10% in discount rate	(177,152)	(72,326)	(113,413)	(55,731)
Increase of 10% in estimated further production cost	(1,053,734)	(419,945)	(883,854)	(425,637)
		(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees	

## 17. STOCK-IN-TRADE

<b>Finished goods:</b>		
Sugar	73,674,244,100	10,723,128,147
Ethanol	1,578,123,027	1,739,394,885
	75,252,367,127	12,462,523,032
<b>By Products:</b>		
Molasses	5,316,022,500	584,649,750
Bagasse	4,024,061,802	736,021,673
Mud	119,003,282	-
Fusel oil	2,402,400	7,156,800
	9,461,489,984	1,327,828,223
<b>Raw materials:</b>		
Molasses	1,510,295,906	1,027,747,401
Sugar - Work in process	246,103,486	-
Bagasse	8,408,061	11,092,631
	1,764,807,453	1,038,840,032
	86,478,664,564	14,829,191,287

## 18. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

It mainly includes advances to suppliers and contractors of Rs. 2,949 million (30 September 2025: 515 million), receivable from growers amounting to Rs. 733 million (30 September 2025: 956 million).

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

For the six months period ended 31 March 2026

## 19. OTHER FINANCIAL ASSET

### Mutual funds – At Fair value through profit & loss ('FVTPL')

Name of funds	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25
	Units	Units	Rupees	Rupees
HBL Money Market Fund	713	713	79,036	73,876
MCB Cash Fund	-	11,244	-	567,438
NBP Cash Plan-II	-	56,842	-	568,423
Meezan Rozana Amdani Fund	-	11,276	-	563,801
	713	80,075	79,036	1,773,538

	(Un-audited)	(Audited)
	31-Mar-26	30-Sep-25
	Rupees	Rupees
<b>19.1 Net unrealised gain on re-measurement of investments classified as "FVTPL"</b>		
Fair value of units	79,036	1,773,538
Less: Average cost of units	(73,876)	(1,773,538)
Unrealized gain on revaluation of investment	5,160	-
	Note	
	(Un-audited)	(Audited)
	31-Mar-26	30-Sep-25
	Rupees	Rupees

## 20. CASH AND BANK BALANCES

At banks:			
Conventional banks			
- Balance with current accounts		2,823,386,936	550,062,014
- Deposits with saving accounts		710,994	56,738,650
		2,824,097,930	606,800,664
Shariah-Compliant Islamic banks			
- Balance with current accounts		268,225,913	159,711,293
- Deposits with saving accounts	20.1	42,492	816,031
		268,268,405	160,527,324
Cash in hand			
		96,550,502	13,222,690
		3,188,916,837	780,550,678

**20.1** The balances in savings accounts are placed under mark-up arrangements and bear mark-up of 6% to 11.55% (30 September 2025: 5.05% to 19.90% per annum).

## 21. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Six months ended		Three months ended	
		31-Mar-26 Rupees	31-Mar-25 Rupees	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>21.1 Segments</b>					
<b>Sugar</b>					
Sugar	21.1.1	44,861,947,678	56,488,490,701	21,991,973,471	15,737,140,050
Molasses - by product		1,890,486,006	5,147,061,670	1,424,527,435	2,969,649,937
Agri Inputs		7,286,401,973	4,907,026,125	7,135,990,584	4,905,854,375
Mud - by product		1,244,769,939	840,863,770	897,933,644	574,783,790
Bagasse - by product		56,355,932	-	-	-
		55,339,961,528	67,383,442,266	31,450,425,134	24,187,428,152
<b>Ethanol</b>	21.2	6,676,193,879	-	2,821,488,500	-
<b>Co-Generation Power</b>	21.3	2,571,359,528	3,413,355,736	1,244,021,138	2,176,029,677
<b>Corporate Farms</b>		187,211,198	138,482,187	122,080,647	138,130,546
		64,774,726,133	70,935,280,189	35,638,015,419	26,501,588,375
<b>21.1.1 Sugar</b>					
Local		44,861,947,678	46,167,888,101	21,991,973,471	15,363,343,800
Export	21.1.1.1	-	10,320,602,600	-	373,796,250
		44,861,947,678	56,488,490,701	21,991,973,471	15,737,140,050
<b>21.1.1.1 Geographic markets</b>					
Asia		-	9,988,595,600	-	355,999,250
Africa		-	332,007,000	-	17,797,000
		-	10,320,602,600	-	373,796,250
<b>21.2 Ethanol</b>					
Ethanol	21.2.1	6,650,844,839	-	2,804,131,220	-
Fusel oil -by product	21.2.2	25,349,040	-	17,357,280	-
		6,676,193,879	-	2,821,488,500	-
<b>21.2.1 Ethanol</b>					
Local		180,386,437	-	105,701,694	-
Export	21.2.1.1	6,470,458,402	-	2,698,429,526	-
		6,650,844,839	-	2,804,131,220	-
<b>21.2.1.1 Geographic markets</b>					
Asia		5,022,112,493	-	1,917,492,262	-
Europe		1,033,004,575	-	519,879,698	-
Africa		415,341,334	-	261,057,566	-
		6,470,458,402	-	2,698,429,526	-

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

For the six months period ended 31 March 2026

	Note	Six months ended		Three months ended	
		31-Mar-26 Rupees	31-Mar-25 Rupees	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>21.22 Fuel oil -by product</b>					
Export	21.2.2.1	25,349,040	-	17,357,280	-
<b>21.221 Geographic markets</b>					
Asia		16,637,048	-	8,645,288	-
Europe		8,711,992		8,711,992	
		25,349,040	-	17,357,280	-
<b>21.3 Co-Generation Power</b>					
Variable energy price		2,187,332,225	2,170,881,079	1,082,175,412	1,134,675,026
Fixed energy price		384,027,303	391,537,543	161,845,726	190,417,537
Differential fuel cost component (FCC) adjustment		-	850,937,114	-	850,937,114
		2,571,359,528	3,413,355,736	1,244,021,138	2,176,029,677
<b>21.4 Timing of revenue recognition</b>					
Products transferred at a point in time		62,203,366,605	67,521,924,453	34,393,994,281	24,325,558,698
Products transferred over time		2,571,359,528	3,413,355,736	1,244,021,138	2,176,029,677
		64,774,726,133	70,935,280,189	35,638,015,419	26,501,588,375

## 22. OTHER INCOME

This primarily comprises, net fair value gain on biological assets of Rs. 1,911 million (31 March 2025: Rs. 171 million).

## 23. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund.

## 24. EARNINGS PER SHARE – BASIC AND DILUTED

	Six months ended		Three months ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
<b>Profit from continuing operations (Rupees)</b>	4,843,592,996	2,670,740,964	1,655,503,657	1,093,246,226
Weighted average number of ordinary shares (Number)	57,776,661	57,776,661	57,776,661	57,776,661
<b>Basic earnings per share (Rupees)</b>	83.83	46.23	28.65	18.92
<b>Profit from discontinued operations (Rupees)</b>	1,442,116	9,856,538	612,593	989,644
Weighted average number of ordinary shares (Number)	57,776,661	57,776,661	57,776,661	57,776,661
<b>Basic earnings per share (Rupees)</b>	0.02	0.17	0.01	0.02

**24.1** A diluted earnings per share has not been presented as the Holding Company does not have any convertible instruments in issue as at 31 March 2026 and 2025 which would have any effect on the profit per share if the option to convert is exercised.

## 25. BUSINESS SEGMENTS INFORMATION

**25.1** 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

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

For the six months period ended 31 March 2026

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

25.2.1	Segment revenues & results	Sugar		Co-Generation		Corporate Farms		Ethanol		Others		Inter-Segment Reconciliation		Total		
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	Net external revenues	5,539,941,527	67,383,442,246	2,574,359,528	3,413,355,736	187,211,199	138,492,187	6,676,193,879	-	-	-	-	64,774,726,133	70,935,280,189	64,774,726,133	70,935,280,189
	Inter - segment revenues	7591,244,333	2,437,094,537	2,028,354,651	1,777,860,376	7,039,232,587	6,328,854,445	-	-	-	-	(16,658,831,571)	(16,658,831,571)	(16,658,831,571)	(16,658,831,571)	(16,658,831,571)
	Reportable segment revenue	6,293,185,860	69,820,536,803	4,592,714,179	5,191,216,112	7,226,443,786	6,377,386,632	6,676,193,879	-	-	-	-	64,774,726,133	70,935,280,189	64,774,726,133	70,935,280,189
	Segment profit/(loss) before tax & lev	4,941,733,616	1,949,226,633	1,203,692,850	2,013,582,939	1,546,711,004	(581,614,073)	(253,144,398)	-	(23,442)	-	-	7,445,699,630	3,381,195,499	7,445,699,630	3,381,195,499

## 25.2.2 Inter - segment sales and purchases

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

## 25.2.3 Basis of inter - segment pricing

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

## 25.2.4 Segment assets & liabilities of continuing operations

25.2.4	Segment assets & liabilities of continuing operations	Sugar		Co-Generation		Corporate Farms		Ethanol		Others		Total	
		31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	Total assets for reportable segment	25,663,737,287	50,715,325,206	5,780,986,917	7,396,504,710	8,571,520,587	8,664,811,236	27,487,282,499	18,082,103,596	2,28,676	35,7063	16,270,755,966	85,064,101,811
	Total liabilities for reportable segment	30,113,134,487	28,342,220,689	19,719,547	84,082,205	2,210,752,477	2,469,288,951	20,293,910,888	17,959,077,966	-	304,104	12,3854,94649	49,611,516,935

## 25.3 Reconciliation of reportable segment profit or loss

Total profit before tax and levy for reportable segments	7,445,699,630	3,381,195,499
Levy	(248,272,184)	(958,033,242)
Taxation	(2,353,774,450)	247,578,707
Consolidated profit after tax from continuing operations	4,843,592,996	2,670,740,964

## 26. 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-Mar-26 Rupees	31-Mar-25 Rupees
<b>JDW Aviation (Pvt.) Limited</b>	<b>Associated Company</b> (Common directorship)	Reimbursement of expenses	5,650,000	3,804,650
<b>Post Employment Benefit Plans</b>	<b>Other Related Parties</b>	Provident fund contribution	219,973,980	264,427,889
		Payment to recognised gratuity fund	38,420	37,473
<b>Key Management Personnel</b>	<b>Key management</b>	Directors' remuneration and allowances	1,327,148,000	943,083,350
		Dividend paid	814,738,350	977,683,020
<b>Syed Mustafa Mehmood</b>	<b>Non - Executive Director</b>	Purchase of sugarcane	148,093,566	129,750,829
		Land exchange consideration	-	78,798,224
<b>Growers of Change Foundation</b>	<b>Associated Undertaking</b> (Common directorship)	Donation made	250,000	-

## 27. 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. Biological assets and investment in mutual funds units are measured at fair value and categorised in level 3 & level 1 respectively (for detail, refer to note 16 and 19).

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

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3:** Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period except as disclosed in note 16.

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

For the six months period ended 31 March 2026

## 28. 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.

## 29. SHARIAH COMPLIANCE ACTIVITES AND BALANCES

Following information has been disclosed as required under Part 1 Clause VII of the Fourth Schedule to the Companies Act, 2017 as amended via S.R.O. 1278 (I) / 2024 dated August 15, 2024:

	Note	(Un-audited) 31-Mar-26 Rupees	(Audited) 30-Sep-25 Rupees
<b>Consolidated Statement of Financial Position—Liability Side:</b>			
Long term finances obtained as per Islamic mode	7.2	6,120,064,753	8,194,213,737
Less: Transaction cost		(28,078,684)	(29,851,513)
		6,091,986,069	8,164,362,224
Short term borrowings obtained as per Islamic mode	9	60,285,088,748	10,747,329,350
Accrued profit on Islamic mode of financing		1,145,519,385	574,648,418
<b>Consolidated Statement of Financial Position – Asset Side:</b>			
Shariah-compliant long term deposits		17,128,950	17,128,950
Shariah-compliant bank balance in current accounts	20	268,225,913	159,711,293
Shariah-compliant bank deposits in saving accounts	20	42,492	816,031
	Note	31-Mar-26 Rupees	31-Mar-25 Rupees
<b>Consolidated Statement of Profit or Loss:</b>			
Revenue earned from Shariah compliant business segments	21.1	58,098,532,254	70,935,280,189
Profit paid on Islamic mode of financings		955,704,221	377,796,525
Profit earned from Shariah-compliant bank deposits		13,411,630	126,240,918
Total interest earned on any conventional loan or advance		29,954,959	212,476,819
Ijarah rentals paid on Islamic mode of financing		27,438,694	12,949,010

### **29.1 Relationship of the Group with Shariah-compliant financial institutions including banks:**

The Group has relationship with Shariah – complaint financial institutions including banks in respect of bank balances, long term and short term financing facilities, agri loan facilities, and diminishing musharakah facilities as mentioned above.

### **30. DATE OF AUTHORIZATION**

These condensed interim consolidated financial statements have been approved by the Board of Directors and authorized for issue on 15 May 2026.

### **31. CORRESPONDING FIGURES**

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

### **32. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

The Board of Directors of the Holding Company in its meetings held on April 29, 2026 and May 15, 2026 declared and approved interim cash dividend of Rs. 20 (200%) and Rs. 5 (50%) per share respectively (31 March 25: Rs. nil per share).





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