



# SOWING PROGRESS REAPING PROSPERITY

Second QUARTER REPORT 2025



## THE COVER STORY

The book illustrates the journey of our success beginning from very moment the farmer leaves his home to seeds his crop to the business avenues it opens to every achievement, at every step, a deep sense of responsibility has been reflected by our financial performance, manufacturing excellence, quality control measures and innovative approach to fuel the expectations of our stakeholders.



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# Corporate Information

## Board of Directors

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

Chief Executive  
Independent Director  
Independent Director  
CPL Nominee  
CPL Nominee  
CPL Nominee

## Audit Committee

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

Chairman  
Member  
Member

## Human Resource Committee

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

Chairman  
Member  
Member

## Nomination Committee

Ms. Faiza Iftikhar  
Mr. Ghias-Ul-Hasan

Chairperson  
Member

## Risk Management Committee

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

Chairman  
Member

## Chief Financial Officer

Mr. Syed Muhammad Usman Afzaal

## Company Secretary

Mr. Al-Yousuf

## Head of Internal Audit

Mr. Kazim Ali

## Auditors

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

## Legal Advisor

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

## Share Registrar

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

## Bankers of the Company

Askari Bank Ltd.  
PAIR Investment Company Ltd.  
Samba Bank Ltd.  
National Bank of Pakistan  
Habib Metropolitan Bank Ltd.  
Parwaaz Financial Services Ltd.  
Pak China Investment Company Ltd.

Soneri Bank Ltd.  
MCB Bank Ltd.  
Bank Alfalah Ltd.  
United Bank Ltd.  
Habib Bank Ltd.  
FINCA Bank Ltd.  
Allied Bank Ltd.

## Islamic Bankers of the Company

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

## National Tax Number

0225972-9

## Sales Tax Registration Number

0409170300137

## Registered Address

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

## Mills

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

## Company Website

www.jsml.com.pk



# Financial Highlights

**Topline**

**Rs. 5.66  
Billion**

**Bottom line**

**Rs. 120.03  
Million**

**Gross Profit**

**12.13%**

**Net Profit**

**2.12%**

**Acid Test**

**0.41  
Times**

**Market Value Per Share**

**RS. 43.55**

**Price Earning**

**12.38  
Times**

**ROCE**

**4.97%  
Perent**

# Key Performance Indicators

**Rs. 5.66  
Billion**

**Sales**

**37.13%**

**Rs. 686.39  
Million**

**Gross Profit**

**(4.83%)**

**1.74  
Times**

**Interest  
Cover Ratio**

**16.88%**

**Rs. 120.03  
Millions**

**Profit  
After Tax**

**(32.70%)**

**Rs. 12.38**

**Earning  
Per Share**

**(196.18%)**

**Rs. 277.25**

**Breakup Value  
Per Share**

**1.28%**

**Rs. 18.5  
Billions**

**Total  
Assets**

**(29.43%)**

**Rs. 3,970.29  
Millions**

**Cash used in  
Operating Activities**

**(24.85%)**

Directors' Report

Dear Members, Assalam-O-Alaikum

On behalf of the Board of Directors and myself, I am pleased to present before you the un-audited financial statements of the Company for the half year ended March 31, 2025, that has duly been reviewed by the external auditors.

Sector Overview

The crushing year 2024/25 brought a unique mix of challenges and opportunities for the sugar industry. Sugarcane cultivation decreased by 3.2%, with the sown area for 2024-25 remained at 1,210 thousand hectares compared to 1,250 thousand hectares last year. However, sugarcane production remained consistent at 83,500 million metric tons mainly due to increase in per acre yield. Unlike the previous years where the Government of Punjab sharply increased Minimum Support Price (MSP), during this crushing season of Yr.2024-25, government had not announced MSP thus leaving the cane price determination solely based on market mechanisms. Despite this significant change, a stable cane price was observed during the crushing season where farmers fetched an adequate return for their produce.

Operational Performance

The 2024–25 crushing season commenced on November 21, 2024—four days ahead of the previous season's start of November 25, 2023—demonstrating improved pre-season preparedness and operational agility. The mill operated for a total of 110 days during the current season, reflecting an extension of seven days over the prior year, indicative of enhanced operational efficiency and resource optimization. Despite absence of Minimum Support Price (MSP) for sugarcane, the market witnessed a pronounced and stable sugarcane price trend. The Company successfully navigated procurement challenges through timely deployment of targeted cane procurement initiatives and robust field management strategies. As a result, JSML achieved a recovery rate of 10.1%—the highest among all mills in the region. This milestone underscores the Company's operational resilience, strategic foresight, and unwavering commitment to continuous improvement in both efficiency and agricultural yield. It further reinforces JSML's leadership position within the industry and its capability to deliver superior performance amidst a dynamic market environment.

During the season, competition among regional mills resulted in higher than anticipated cane procurement costs. Nevertheless, the Company managed to crush 623,733 metric tons of sugarcane, a slight decrease compared to 657,997 metric tons in the previous year. Moving forward, JSML remains committed to optimizing milling efficiencies and securing high-quality varietal cane to sustain its competitive advantage and reinforce its position within the local sugar industry.

Following operational results for this crushing season have been achieved as compared to previous year.

Year Wise Performance	2024-25	2023-24
Season start	21-Nov-2024	25-Nov 2023
Season end	10 March 2025	7 March 2024
Operational crushing capacity	9,500	9,500
Effective working day	85.11	89.48
Total crushing days	110	103
Sugar Cane Crushed (MT)	623,733	657,997
Sugar Recovery percentage	10.104	9.85
Sugar Produced (MT)	63,026	64,874
Molasses recovery (Percentage)	3.729	4.02
Molasses produced (MT)	23,258	26,450

Management is pleased to disclose that once again Company has paid hundred percent (100%) of its cane liability within twenty-four (24) hours of closing the crushing season 2024/25, a fact that has been published in local newspapers and the same has been intimated to the Cane Commissioner Office vide final SCR-II report dated 16-March-2025.

The Company reported revenue of Rs. 5,659 million for the current period, reflecting a robust increase from Rs. 4,127 million in the corresponding period ended March 31, 2024. This growth outpaced general sector trends and was primarily driven by strong domestic sugar sales supported by favorable market demand as well as the efficient execution of the export quota allocated to the Company. Despite the substantial revenue growth, slight decrease in gross profit was witnessed in comparison to corresponding period last year. This reduction in profitability was primarily attributed to the impact of higher taxation during the period.

Going forward, the Company anticipates improved contributions from the sale of carry-forward stock. Additionally, the Company remains vigilant in monitoring domestic and international market developments and is committed to navigate evolving dynamics through operational efficiency and strategic planning to sustain its financial performance.

#### Auditors' Report

Auditors of the company are satisfied with the financial performance and its statements thereby authorized issuance of condensed interim financial statements to its members.

No Material changes and commitment affecting the financial position of your Company have occurred between the end of financial reporting period and the date of Director's Report.

For & on Behalf of Board



Syed Anwar Hussain Shahid  
Chief Executive

مالیاتی رپورٹنگ کی مدت کے اختتام اور ڈائریکٹر کی رپورٹ کی تاریخ کے درمیان آپ کی کمپنی کی مالی پوزیشن کو متاثر کرنے والی کوئی تبدیلیاں اور عزم نہیں ہوا ہے۔

منجانب بورڈ



سید انوار حسین شاہد  
چیف ایگزیکٹو

2023-24	2024-25	سالانہ کارکردگی
25 نومبر 2023	21 نومبر 2024	سیزن کے آغاز کی تاریخ
07 مارچ 2024	10 مارچ 2025	سیزن کے اختتام کی تاریخ
9,500	9,500	آپریٹل کرشنگ کپیسٹی (TCD)
89.48	85.11	موثر یوم کار کی تعداد
103	110	کل کرشنگ یوم
657,997	623,733	گنے کی کرشنگ (میٹرک ٹن)
9.85	10.104	چینی کی ریکوری (فیصد)
64,874	63,026	چینی کی پیداوار (میٹرک ٹن)
4.02	3.729	مولاس کی ریکوری (فیصد)
26,450	23,258	مولاس کی پیداوار (میٹرک ٹن)

انتظامیہ کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ ایک بار پھر کمپنی نے کرشنگ سیزن 2024/25 بند ہونے کے چوبیس (24) گھنٹوں کے اندر اپنی گنے کی ذمہ داری کا سو فیصد (100%) ادا کر دیا ہے، یہ ایک حقیقت ہے جو مقامی اخبارات میں شائع ہوئی ہے اور اس کی اطلاع کین کسٹمر آفس کو حتمی SCR-II رپورٹ مورخہ 16 مارچ 2025 کے ذریعے دی گئی ہے۔

کمپنی نے موجودہ مدت کے لیے 5,659 ملین روپے کی آمدنی کی اطلاع دی جو کہ مضبوط اضافہ کی عکاسی کرتا ہے۔ 31 مارچ 2024 کو ختم ہونے والی اسی مدت میں 4,127 ملین۔ اس نمونے جنرل سیکٹر کے رجحانات کو پیچھے چھوڑ دیا اور بنیادی طور پر مارکیٹ کی سازگار مانگ کے ساتھ ساتھ کمپنی کے لیے مختص برآمدی کوئٹہ کے موثر عمل درآمد کی وجہ سے چینی کی مضبوط گھریلو فروخت میں اضافہ ہوا۔ آمدنی میں خاطر خواہ اضافے کے باوجود، گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی منافع میں معمولی کمی دیکھی گئی۔ منافع میں یہ کمی بنیادی طور پر اس مدت کے دوران زیادہ ٹیکس لگانے کے اثرات سے منسوب تھی۔

آگے بڑھتے ہوئے، کمپنی کیری فارورڈ اسٹاک کی فروخت سے بہتر شراکت کی توقع رکھتی ہے۔ مزید برآں، کمپنی ملکی اور بین الاقوامی مارکیٹ کی پیشرفت کی نگرانی کے لیے چوکس رہتی ہے اور اپنی مالی کارکردگی کو برقرار رکھنے کے لیے آپریٹل کارکردگی اور اسٹریٹجک منصوبہ بندی کے ذریعے بدلتی ہوئی حرکیات کو نیوگیٹ کرنے کے لیے پرعزم ہے۔

## آڈیٹرز کی رپورٹ

کمپنی کے آڈیٹرز مالیاتی کارکردگی اور اس کے حسابات سے مطمئن ہیں اس طرح اس کے اراکین کو کنڈینسڈ عبوری مالیاتی حسابات جاری کرنے کی اجازت دی جاتی ہے۔

## ڈائریکٹرز کی جائزہ رپورٹ

محترم ممبران، السلام علیکم

بورڈ آف ڈائریکٹرز اور اپنی طرف سے، مجھے آپ کے سامنے 31 مارچ 2025 کو ختم ہونے والے ششماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی ہو رہی ہے، جن کا بیرونی آڈیٹرز نے درست طریقے سے جائزہ لیا ہے۔

### سیکٹر کا جائزہ

کرشنگ سال 2024/25 شوگر انڈسٹری کے لیے چیلنجوں اور مواقع کا ایک انوکھا امتزاج لے کر آیا۔ گنے کی کاشت میں 3.2 فیصد کی کمی واقع ہوئی، 2024/25 کے لیے بویا گیا رقبہ 1210 ہزار ہیکٹر رہا جو گزشتہ سال 1250 ہزار ہیکٹر تھا۔ تاہم گنے کی پیداوار 83,500 ملین میٹرک ٹن پر مستقل رہی جس کی بنیادی وجہ فی ایکڑ پیداوار میں اضافہ ہے۔ پچھلے سالوں کے برعکس جہاں حکومت پنجاب نے 2024/25 کے کرشنگ سیزن کے دوران کم از کم امدادی قیمت (MSP) میں تیزی سے اضافہ کیا تھا، حکومت نے MSP کا اعلان نہیں کیا تھا اس طرح گنے کی قیمت کا تعین صرف اور صرف مارکیٹ کے طریقہ کار کی بنیاد پر کیا جاتا ہے۔ اس اہم تبدیلی کے باوجود، کرشنگ سیزن کے دوران گنے کی مستحکم قیمت دیکھی گئی جہاں کسانوں کو اپنی پیداوار کا مناسب منافع ملا۔

### آپریشنل کارکردگی

2024/25 کا کرشنگ سیزن 21 نومبر 2024 کو شروع ہوا جو کہ 25 نومبر 2023 کے پچھلے سیزن کے آغاز سے چار دن پہلے ہوا جو کہ سیزن کی بہتر تیاری اور آپریشنل چستی کا مظاہرہ کرتا ہے۔ مل نے موجودہ سیزن کے دوران مجموعی طور پر 110 دن کام کیا، جو پچھلے سال کے مقابلے میں سات دن کی توسیع کی عکاسی کرتا ہے، جو آپریشنل کارکردگی میں اضافہ اور وسائل کی اصلاح کا اشارہ ہے۔ گنے کے لیے کم از کم امدادی قیمت (MSP) کی عدم موجودگی کے باوجود، مارکیٹ میں گنے کی قیمت کا واضح اور مستحکم رجحان دیکھا گیا۔ کمپنی نے ٹارگٹڈ گنے کی خریداری کے اقدامات اور مضبوط فیلڈ مینجمنٹ کی حکمت عملیوں کی بروقت تعیناتی کے ذریعے خریداری کے چیلنجوں کو کامیابی کے ساتھ نیوگیٹ کیا۔ نتیجے کے طور پر، JSML نے 10.1% کی وصولی کی شرح حاصل کی جو کہ خطے کی تمام ملوں میں سب سے زیادہ ہے۔ یہ سگمیل کمپنی کی آپریشنل پلک، اسٹریٹجک دورانہی، کارکردگی اور زرعی پیداوار دونوں میں مسلسل بہتری کے لیے غیر متزلزل عزم کو واضح کرتا ہے۔ یہ صنعت کے اندر JSML کی قائدانہ حیثیت اور مارکیٹ کے متحرک ماحول کے درمیان اعلیٰ کارکردگی پیش کرنے کی صلاحیت کو مزید تقویت دیتا ہے۔

سیزن کے دوران، علاقائی ملوں کے درمیان مسابقت کے نتیجے میں گنے کی خریداری کے متوقع اخراجات سے زیادہ اضافہ ہوا۔ اس کے باوجود، کمپنی 623,733 میٹرک ٹن گنے کی کرشنگ کرنے میں کامیاب رہی، جو پچھلے سال کے 657,997 میٹرک ٹن کے مقابلے میں معمولی کمی ہے۔ آگے بڑھتے ہوئے، JSML اپنی مسابقتی فائدہ کو برقرار رکھنے اور مقامی شوگر انڈسٹری میں اپنی پوزیشن کو مضبوط بنانے کے لیے مل کی استعداد کار کو بہتر بنانے اور اعلیٰ معیار کے مختلف قسم کے گنے کو حاصل کرنے کے لیے پرعزم ہے۔

# Independent Auditors' Review Report

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

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of Jauharabad Sugar Mills Limited ("the Company") as at March 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended March 31, 2024 and 2025 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended March 31, 2025.

## Scope of Review


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

## Conclusion

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

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

Place : Lahore  
Date: May 29, 2025  
UDIN: RR2025103001tdFcGsp

  
UHY Hassan Naeem & Co.  
Chartered Accountants



Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2025

	Note	Un-audited Mar 31 2025	Audited Sep 30 2024
(Rupees in thousands)			
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	10,276,231	10,272,237
Intangible assets		29	35
Long term deposits		5,257	5,257
		10,281,517	10,277,529
<b>Current assets</b>			
Stores, spare parts and loose tools		228,955	194,303
Stock-in-trade		4,960,943	2,902,290
Loans and advances		452,060	315,759
Trade debts - unsecured considered good		1,754,054	53,028
Trade deposits and short term prepayments		170,488	155,885
Other receivables		22,221	22,221
Tax refunds due from the government		222,549	186,811
Short term investments		14,856	14,862
Cash and bank balances		457,539	221,488
		8,283,665	4,066,647
<b>Total Assets</b>		18,565,182	14,344,176

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:  
May 28, 2025



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2025

	Note	Un-audited Mar 31 2025	Audited Sep 30 2024
(Rupees in thousands)			
<b>Share capital and reserves</b>			
Authorized share capital		700,000	700,000
Share capital		341,284	341,284
Capital reserves:			
Share premium		372,403	372,403
Revenue reserves:			
Accumulated profits		1,255,051	1,081,199
Loan from sponsors		1,383,836	1,383,836
Revaluation surplus on property, plant and equipment -net of tax	6	6,109,377	6,163,196
<b>Total Equity</b>		<b>9,461,951</b>	<b>9,341,918</b>
<b>Non-current liabilities</b>			
Liability against assets subject to finance lease		435	790
Deferred liabilities		913,514	900,645
		913,949	901,435
<b>Current liabilities</b>			
Trade and other payables		782,158	1,177,345
Unclaimed dividend		1,794	1,797
Current portion of:			
- Liability against assets subject to finance lease		666	603
Accrued mark-up		160,174	117,886
Short term borrowings - secured	7	7,071,661	2,702,236
Provision for taxation		172,829	100,956
		8,189,282	4,100,823
<b>Contingencies and commitments</b>	8	<b>18,565,182</b>	<b>14,344,176</b>

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:  
May 28, 2025

  
Chief Executive

  
Director

  
Chief Financial Officer

# Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half Year ended March 31, 2025

	Note	Six month period ended March 31		Three month period ended March 31	
		2025	2024	2025	2024
(Rupees in thousands)					
Sales - net	9	5,659,732	4,127,353	2,892,531	1,671,309
Cost of sales	10	(4,973,346)	(3,406,131)	(2,392,702)	(1,157,649)
Gross profit		686,386	721,222	499,829	513,660
Operating expenses:					
Administrative expenses		(142,025)	(149,049)	(86,510)	(93,952)
Distribution cost		(31,916)	(9,931)	(28,370)	(6,271)
		(173,941)	(158,980)	(114,880)	(100,223)
Operating profit		512,445	562,242	384,949	413,437
Finance cost		(295,853)	(387,346)	(239,089)	(334,146)
Other income		3,052	15,214	7,893	18,125
Profit before taxation and levy		219,644	190,110	153,753	97,416
Levy		(46,539)	(3,424)	(13,991)	28,351
Profit before taxation		173,105	186,686	139,762	125,767
Taxation	11	(53,072)	(8,318)	(66,952)	(3,830)
Profit after taxation		120,033	178,368	72,810	121,937
Earnings per share (Rupees)					
Basic & diluted		3.52	5.23	2.13	3.57

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:  
May 28, 2025



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Other Comprehensive Income (Un-audited)
For the Half Year ended March 31, 2025

	Six month period ended March 31		Three month period ended March 31	
	2025	2024	2025	2024
	(Rupees in thousands)			
Profit after taxation	120,033	178,368	72,810	121,937
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	120,033	178,368	72,810	121,937

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:
May 28, 2025


  
Chief Executive


  
Director


  
Chief Financial Officer

## Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year ended March 31, 2025

		Six month period ended March 31	
	Note	2025	2024
(Rupees in thousands)			
<b>Cash flow from operating activities</b>			
Profit before taxation and levy		219,644	190,110
Adjustments for:			
Depreciation	5.1	160,760	151,818
Amortization		6	9
Gain on disposal of property, plant and equipment		(2,061)	-
Provision for WPPF		11,682	10,046
Finance cost		295,853	387,346
		466,240	549,219
<b>Profit before working capital changes</b>		685,884	739,329
<b>Working capital changes</b>			
Stores, spare parts and loose tools		(34,652)	103,644
Stock in trade		(2,058,653)	(4,867,611)
Loans and advances		(136,302)	(136,302)
Trade debts - unsecured considered good		(1,701,027)	(433,920)
Trade deposits and short term prepayments		(14,603)	(11,442)
Trade and other payables		(405,444)	(372,581)
		(4,350,681)	(5,718,212)
<b>Cash used in operations</b>		(3,664,797)	(4,978,883)
Finance cost paid		(253,460)	(201,837)
Tax and levy paid		(50,604)	(88,649)
WPPF paid		(1,425)	(14,013)
<b>Net cash used in operating activities</b>		(3,970,286)	(5,283,382)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:  
May 28, 2025



Chief Executive



Director



Chief Financial Officer

## Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year ended March 31, 2025

	Six month period ended March 31	
	2025	2024
	(Rupees in thousands)	
<b>Cash flow from investing activities</b>		
Addition to fixed assets	(173,318)	(267,335)
Long term deposits	-	(51,000)
Proceeds from sale of fixed assets	10,625	-
Net cash used in investing activities	(162,693)	(318,335)
<b>Cash flow from financing activities</b>		
Lease rentals paid	(398)	(1,669)
Dividend paid	(3)	(33,959)
Net cash used in financing activities	(401)	(35,628)
Net decrease in cash and cash equivalents	(4,133,380)	(5,637,345)
Cash and cash equivalents at the beginning of the period	(2,465,886)	(1,181,054)
Cash and cash equivalents at the end of the period	(6,599,266)	(6,818,399)
<b>Cash and cash equivalents comprise of following statement of financial position amounts:</b>		
- Short term investments	14,856	14,863
- Cash and bank balances	457,539	373,652
- Short term borrowings	(7,071,661)	(7,206,914)
	(6,599,266)	(6,818,399)

The annexed notes 1 to 15 form an integral part of these condensed interim financial statements.

Lahore:  
May 28, 2025



Chief Executive



Director



Chief Financial Officer

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

For the Half Year ended March 31, 2025

	Share Capital	Share Premium	Accumulated profits	Loan from Sponsors	Revaluation Surplus	Total
(Rupees in thousands)						
Balance as on October 01, 2023 (audited)	341,284	372,403	1,000,144	874,598	6,276,499	8,864,928
Profit after taxation	-	-	178,368	-	-	178,368
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	178,368	-	-	178,368
Transactions made during the period	-	-	-	-	-	-
Transfer of incremental depreciation (net of tax)	-	-	56,652	-	(56,652)	-
Final dividend paid for the year ended September 30, 2023 (Re. 1 per share)	-	-	(34,128)	-	-	(34,128)
Balance as on March 31, 2024 (un-audited)	341,284	372,403	1,201,036	874,598	6,219,847	9,009,168
Balance as on October 01, 2024 (audited)	341,284	372,403	1,081,199	1,383,836	6,163,196	9,341,918
Profit after taxation	-	-	120,033	-	-	120,033
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	120,033	-	-	120,033
Transactions made during the period	-	-	-	-	-	-
Transfer of incremental depreciation (net of tax)	-	-	53,819	-	(53,819)	-
Balance as on March 31, 2025 (un-audited)	341,284	372,403	1,255,051	1,383,836	6,109,377	9,461,951

Lahore:  
May 28, 2025



Chief Executive



Director



Chief Financial Officer

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

For the Half Year ended March 31, 2025

## 1 Reporting entity

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

## 2 Basis of preparation

### 2.1 Statement of compliance

These Condensed interim financial statements comprise the condensed interim statement of financial position of the company as at March 31, 2025 and the related condensed interim statement of comprehensive income, the condensed interim statement of cash flows and the condensed interim statement of changes in equity together with the notes forming part thereof.

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

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

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

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements as at and for the year ended September 30, 2024. Comparative condensed interim statement of financial position is stated from annual audited financial statements as of September 30, 2024, whereas comparatives for condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity and related notes are extracted from condensed interim financial statements of the Company for the Six month period ended March 31, 2024.

### 2.2 Basis of measurement

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

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

For the Half Year ended March 31, 2025

## 2.3 Functional and presentation currency

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

## 2.4 Critical accounting estimates and judgments

Judgments and estimates made by management in the preparation of these condensed interim financial statements are the same as those applied to the preceding annual published financial statements of the Company for the year ended September 30, 2024.

## 3 Accounting policies and computation methods

3.1 The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended September 30, 2024.

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

## 4 Seasonality of operations

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

	Note	Un-audited Mar 31 2025	Audited Sep 30 2024
(Rupees in thousands)			
5 Property, plant and equipment	5.1	10,274,438	10,270,444
Capital work-in-progress		1,793	1,793
		10,276,231	10,272,237
5.1 Property, plant and equipment			
Balance at beginning of the period / year		10,270,444	9,813,103
Add: Revaluation surplus		-	-
Add: Additions during the period / year		173,318	768,576
Less: Book value of operating assets disposed - off during the period / year		(8,564)	(2,796)
		10,435,198	10,578,883
Depreciation charged during the period / year		(160,760)	(308,439)
		10,274,438	10,270,444

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

For the Half Year ended March 31, 2025

		Un-audited Mar 31 2025	Audited Sep 30 2024
		(Rupees in thousands)	
<b>6 Revaluation surplus on property, plant and equipment - net of tax</b>			
Land		4,112,812	4,112,812
Building		249,113	249,113
Plant and machinery		3,362,806	3,362,806
		7,724,731	7,724,731
Less: Accumulated incremental depreciation		(799,856)	(724,054)
		6,924,875	7,000,677
Less: Deferred tax liability			
Opening balance		837,481	883,760
Tax on Incremental depreciation for the period / year		(21,983)	(46,279)
		815,498	837,481
		6,109,377	6,163,196

	Sanction limit 'Rupees in thousand'	Note	Un-audited Mar 31 2025	Audited Sep 30 2024
			(Rupees in thousands)	
<b>7 Short term borrowings - secured</b>				
Mark-up based borrowings from conventional banks				
Running finance	1,350,000	7.1	999,855	346,238
Cash finance	3,350,000	7.1	2,529,495	1,880,998
Term Finance	950,000		800,000	475,000
	5,650,000		4,329,350	2,702,236
Islamic mode of financing				
Murabaha / Istisna	2,275,000	7.2	1,993,095	-
Bai salam	750,000	7.2	749,216	-
	3,025,000		2,742,311	-
	8,675,000		7,071,661	2,702,236

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

These facilities carry mark-up at the rates ranging from 3 month KIBOR + 2.00% to 3 months KIBOR + 2.50% per annum payable quarterly.

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

For the Half Year ended March 31, 2025

The aggregate available short term funded facilities amounts to Rs.5.65 billion (2024: Rs. 5.30 billion).

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

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

The aggregate available short term funded facilities amount to Rs 3.025 billion (2024: Rs. 2.73billion).

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

## 8 Contingencies and commitments

### 8.1 Contingencies

There is no material change in contingencies from the audited financial statements of the Company for the year ended September 30, 2024.

### 8.2 Commitments

Commitments in respect of irrevocable letter of credits for stores and spares at the period end is Nil (September 30, 2024: Nil).

	Six month period ended March 31		Three month period ended March 31	
	2025	2024	2025	2024
	(Rupees in thousands)			
9 Sales - net				
Local	5,716,470	4,826,703	3,414,690	1,942,893
Export	825,872	-	-	-
	6,542,342	4,826,703	3,414,690	1,942,893
Less:				
Sales tax	(879,696)	(696,819)	(521,063)	(271,111)
Commission	(2,914)	(2,531)	(1,096)	(473)
	5,659,732	4,127,353	2,892,531	1,671,309

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

For the Half Year ended March 31, 2025

	Six month period ended March 31		Three month period ended March 31	
	2025	2024	2025	2024
	(Rupees in thousands)			
<b>10 Cost of Sales</b>				
Raw material cane purchased and consumed	6,442,932	7,680,605	4,981,265	5,388,871
Salaries, wages and other benefits	135,834	147,036	83,870	99,424
Chemicals, fuel, lubes and packing material	151,838	167,717	110,360	116,334
Manufacturing expenses	143,844	129,593	70,103	65,157
Depreciation	157,545	148,782	78,762	72,727
Amortization	6	9	3	5
	7,031,999	8,273,742	5,324,363	5,742,518
Opening work-in-process	5,035	5,414	119,372	160,201
Closing work-in-process	(4,267)	(5,228)	(4,267)	(5,228)
Cost of goods manufactured	7,032,767	8,273,928	5,439,468	5,897,491
Opening stock of finished goods	2,897,254	1,519,281	1,909,909	1,647,236
	9,930,021	9,793,209	7,349,377	7,544,727
Closing stock of finished goods	(4,956,675)	(6,387,078)	(4,956,675)	(6,387,078)
Cost of sales	4,973,346	3,406,131	2,392,702	1,157,649

## 11 Taxation

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

## 12 Transactions with related parties

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

Notes to the Condensed Interim Financial Statements (Un-audited)  
 For the Half Year ended March 31, 2025

		Un-audited Mar 31 2025	Audited Sep 30 2024
		(Rupees in thousands)	
Relationship	Nature of transaction		
Post employment benefit plan	Provident fund contribution paid	2,583	5,948
Cane Processing (Pvt.) Limited	Amount payable at year end	-	131,302
	Dividend paid	-	21,726
Loan from sponsors	Loan received during the period /	-	560,238
	Loan repaid during the period / year	-	61,000

13 Financial Risk Management

The Company activities expose it to a variety of financial risk: market risk (including currency risk, fair value interest risk, cash flow interest risk and price risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at September 30, 2024.

14 Date of authorization

These un-audited condensed interim financial statements were authorized for issue on May 28, 2025 by the Board of Directors of the Company.

15 General

15.1 Figures have been rounded off to the nearest thousand Rupees.

Lahore:  
 May 28, 2025



Chief Executive



Director



Chief Financial Officer

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



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