



SOWING PROGRESS REAPING PROSPERITY

THIRD 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.



Table of Contents

Corporate Information	04
Financial Highlights	06
Directors' Report	08
Directors' Report (Urdu)	11
Condensed Interim Statement of Financial Position	12
Condensed Interim Statement of Comprehensive Income	14
Condensed Interim Statement of Other Comprehensive Income	15
Condensed Interim Statement of Cash Flows	16
Condensed Interim Statement of Changes in Equity	18
Notes to the Condensed Interim Financial Statements	19
Jama Punji Information	





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. 8.29
Billion**

Bottom line

**Rs. 189.94
Million**

Gross Profit

13.12%

Net Profit

2.29%

Acid Test

**0.54
Times**

Market Value Per Share

Rs. 53.86

Price Earning

**9.68
Times**

ROCE

**8.23%
Perent**

Key Performance Indicators

**Rs. 8.29
Billions**

Sales

69.10%

**Rs. 1.087
Billions**

Gross Profit

9.42%

**1.68
Times**

**Financial
Leverage**

49.32%

**Rs. 189.94
Millions**

**Profit
After Tax**

71.49%

Rs. 5.57

**Earning
Per Share**

71.48%

Rs. 278.06

**Breakup Value
Per Share**

1.58%

**Rs. 16.78
Billions**

Total Assets

17.02%

**Rs. 1,651.68
Millions**

**Cash used in
Operating Activity**

(64.23%)

Directors' Report

Dear Members, Assalam-O-Alaikum

On behalf of the Board of Directors and myself, I am pleased to present before you the unaudited financial statements of the Company for the nine-month ended June 30, 2025.

Sector Overview

Sugar is considered an essential commodity in Pakistan, with federal and provincial governments overseeing its pricing and supply to ensure stability and affordability. Provincial authorities also restrict sugar mills to sourcing sugarcane from designated areas and control procurement quantities. This extensive control at the provincial level aims to maintain a steady production flow and protect local farmer/consumers. Nonetheless, price fluctuations and supply shortages have still characterized the market. Sugarcane production in 2025/26 is projected to reach 83.5 million metric tons, a four percent increase compared to the 2024/25. Similarly sugar production in 2025/26 is projected to reach 6.9 million tons, this increase is based on expectations for improved sugar content and average cane yield. Based on historical trend ample stock is available in the country sufficient to meet the sugar requirements of the Country till the start of the next crushing season. In support of the federal government's efforts to manage inflationary pressures, the sugar industry has agreed to maintain ex-mill prices at controlled levels during the domestic supply period. This commitment is premised on understanding that, following the conclusion of the 2025/26 crushing season, the export of surplus sugar will be permitted. Such an arrangement is expected to contribute positively to foreign exchange inflows while enabling the industry to manage inventory levels efficiently and avoid excessive carry-over stocks.

Operational Performance

Jauharabad Sugar Mills Limited commenced its crushing season for the year 2024/25 on November 21, 2024, compared to November 25 in the previous year. The plant operated for 110 days this season 7 days longer than the 103 days in the prior year. Despite a longer operational duration, the Company processed 623,733 metric tons of sugarcane, showing a decrease of approximately 5.21% compared to 657,997 metric tons crushed last year. However, the sugar recovery rate improved during the current crushing season, rising from 9.854% in the previous year to 10.104%. This increase in recovery rate is a key indicator of enhanced operational efficiency, reflecting the Company's commitment to develop sugarcane through improved process controls and optimized plant performance. As a result, the Company managed to sustain output levels and improve cost-effectiveness, despite the decline in total cane crushed. Reinforcing its commitment to sustainability and corporate responsibility, the Company ensured timely payments to growers and vendors, thereby strengthening stakeholder confidence, and supporting long-term supply chain resilience.

Financial Performance

The Company reported net sales of Rs. 8.29 billion for the nine-month period ended 30 June 2025, reflecting a substantial increase compared to Rs. 4.90 billion recorded in the corresponding period of the previous financial year (9MFY2023/24). Gross profit rose by 9.42%, reaching Rs. 1.087 billion, up from Rs. 994 million in the same period last year, driven by improved operational efficiencies. Profit After Tax (PAT) also witnessed a significant growth of 71.5%, highlighting stronger bottom-line performance in conjunction with Earning Per Share (EPS). Profit After Tax (PAT) increased to 2.29% 2024/25 (2.26% 2024/23) with respect of sales, primarily attributable to higher gross profits and a notable reduction in financial costs.

The Company continues to actively monitor macroeconomic and financial developments and remains optimistic about a potential recovery in sugar prices in the last quarter of this financial year that will provide an optimum return for all its stakeholders.

Acknowledgement

The Directors of the Company like to thank all stakeholders for their commitment and continued support for the betterment and prosperity of the Company.

For & on Behalf of Board

A handwritten signature in black ink, appearing to be 'Syed Anwar Hussain Shahid', written in a cursive style.

Syed Anwar Hussain Shahid
Chief Executive

مالی کارکردگی

کمپنی نے 30 جون 2025 کو ختم ہونے والی نو ماہ کی مدت میں 8.29 بلین روپے کی خالص فروخت کی اطلاع دی، جو کہ پچھلے مالی سال کے مقابلے میں کافی اضافہ کی عکاسی کرتا ہے۔ جب کہ پچھلے مالی سال (9MFY2023/24) کی مدت میں 4.90 بلین روپے کا ریکارڈ کیا گیا۔ مجموعی منافع پچھلے سال کی اسی مدت میں 994 ملین سے 9.42 فیصد بڑھ کر 1.087 بلین روپے تک پہنچ گیا، جو کہ بہتر آپریشنل افادیت کی وجہ سے ہے۔

ٹیکس کے بعد منافع (PAT) میں بھی 71.5% کی نمایاں نمو دیکھی گئی، جو فی شیئر کمائی (EPS) کے ساتھ مل کر مضبوط چٹائی کی کارکردگی کو نمایاں کرتی ہے۔ فروخت کے حوالے سے ٹیکس کے بعد منافع (PAT) بڑھ کر 2.29% 2023/24 2024/25 (2.26%) ہو گیا، بنیادی طور پر زیادہ مجموعی منافع اور مالی اخراجات میں قابل ذکر کمی کی وجہ سے ہے۔

کمپنی میکرو اکنامک اور مالیاتی پیشرفت کی فعال طور پر نگرانی جاری رکھے ہوئے ہے اور اس مالی سال کی آخری سہ ماہی میں چینی کی قیمتوں میں ممکنہ بحالی کے بارے میں پرامید ہے جو اس کے تمام اسٹیک ہولڈرز کے لیے بہترین منافع فراہم کرے گی۔

اعتراف

کمپنی کے ڈائریکٹرز کمپنی کی بہتری اور خوشحالی کے لیے ان کے عزم اور مسلسل تعاون کے لیے تمام اسٹیک ہولڈرز کا شکریہ ادا کرنا چاہتے ہیں۔

منجانب بورڈ



سید انوار حسین شاہد
چیف ایگزیکٹو

ڈائریکٹرز کی جائزہ رپورٹ

محترم ممبران، اسلام علیکم

بورڈ آف ڈائریکٹرز اور اپنی طرف سے، مجھے آپ کے سامنے 30 جون 2025 کو ختم ہونے والے نو ماہ کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

سیکٹر کا جائزہ

چینی کو پاکستان میں ایک ضروری شے سمجھا جاتا ہے، وفاقی اور صوبائی حکومتیں استحکام اور سستی چینی کو یقینی بنانے کے لیے اس کی قیمتوں اور سپلائی کی نگرانی کرتی ہیں۔ صوبائی حکام شوگر ملوں کو مقررہ علاقوں سے گنے کی خریداری کی مقدار کو کنٹرول کرنے پر بھی پابندی لگاتے ہیں۔ صوبائی سطح پر اس وسیع کنٹرول کا مقصد پیداوار کے مستحکم بہاؤ کو برقرار رکھنا اور مقامی کسانوں/صارفین کی حفاظت کرنا ہے۔ بہر حال، قیمتوں میں اتار چڑھاؤ اور سپلائی کی کمی نے اب بھی مارکیٹ کو نمایاں کیا ہے۔ 2025/26 میں گنے کی پیداوار 83.5 ملین میٹرک ٹن تک پہنچنے کا امکان ہے، جو کہ 2024/25 کے مقابلے میں چار فیصد زیادہ ہے۔ اسی طرح 2025/26 میں چینی کی پیداوار 6.9 ملین ٹن تک پہنچنے کا امکان ہے، یہ اضافہ چینی کے مواد میں بہتری اور گنے کی اوسط پیداوار کی توقعات پر مبنی ہے۔ تاریخی رجحان کی بنیاد پر ملک میں چینی کا وافر ذخیرہ دستیاب ہے جو اگلے کرشنک سیزن کے آغاز تک ملک کی چینی کی ضروریات کو پورا کر سکتا ہے۔ مہنگائی کے دباؤ پر قابو پانے کے لیے وفاقی حکومت کی کوششوں کی حمایت میں، چینی کی صنعت نے گھریلو سپلائی کے دورانیے کے دوران ایکس مل قیمتوں کو کنٹرول شدہ سطح پر برقرار رکھنے پر اتفاق کیا ہے۔ یہ عزم اس بات کو سمجھنے پر مبنی ہے کہ 2025/26 کے کرشنک سیزن کے اختتام کے بعد، اضافی چینی کی برآمد کی اجازت دی جائے گی۔ توقع کی جاتی ہے کہ اس طرح کے انتظام سے زرمبادلہ کی آمد میں مثبت حصہ ڈالے گا جبکہ صنعت کو انونیٹری کی سطحوں کو مؤثر طریقے سے منظم کرنے اور ضرورت سے زیادہ کیری اور اسٹاک سے بچنے کے قابل بنائے گی

آپریشنل کارکردگی

جوہر ادا شوگر ملز لمیٹڈ نے 21 نومبر 2024 کو سال 2024/25 کے لیے اپنے کرشنک سیزن کا آغاز کیا، جو پچھلے سال 25 نومبر کے مقابلے میں تھا۔ پلانٹ نے اس سیزن میں 110 دن کام کیا جو پچھلے سال کے 103 دنوں سے 7 دن زیادہ ہے۔ طویل آپریشنل مدت کے باوجود، کمپنی نے 623,733 میٹرک ٹن گنے کو پروسس کیا، جو کہ پچھلے سال 657,997 میٹرک ٹن کے مقابلے میں تقریباً 5.21 فیصد کمی کو ظاہر کرتا ہے۔ تاہم، موجودہ کرشنک سیزن کے دوران چینی کی وصولی کی شرح میں بہتری آئی، جو پچھلے سال کے 9.854 فیصد سے بڑھ کر 10.104 فیصد ہو گئی۔ بحالی کی شرح میں یہ اضافہ بہتر آپریشنل کارکردگی کا ایک اہم اشارہ ہے، جو کہ بہتر پراسیس کنٹرولز اور پلانٹ کی بہتر کارکردگی کے ذریعے گنے کی ترقی کے لیے کمپنی کے عزم کی عکاسی کرتا ہے۔ نتیجے کے طور پر، کمپنی نے پیداوار کی سطح کو برقرار رکھنے اور لاگت کی تاثیر کو بہتر بنانے میں کامیابی حاصل کی، اس کے باوجود کہ گنے کی کل پستی ہوئی تعداد میں کمی واقع ہوئی۔ پائیداری اور کارپوریٹ ذمہ داری کے لیے اپنی وابستگی کو تقویت دیتے ہوئے، کمپنی نے کاشتکاروں اور دکانداروں کو بروقت ادائیگیوں کو یقینی بنایا، اس طرح اسٹیک ہولڈرز کا اعتماد مضبوط ہوا، اور طویل مدتی سپلائی چین لچک کو سہارا دیا۔

Condensed Interim Statement of Financial Position (Un-audited)

As at June 30, 2025

	Note	Un-audited Jun 30 2025	Audited Sep 30 2024
(Rupees in thousands)			
Assets			
Non-current assets			
Property, plant and equipment	5	10,375,663	10,272,237
Intangible assets		26	35
Long term deposits		5,257	5,257
		10,380,946	10,277,529
Current assets			
Stores, spare parts and loose tools		163,105	194,303
Stock-in-trade		3,021,637	2,902,290
Loans and advances		463,974	315,759
Trade debts - unsecured considered good		1,440,315	53,028
Trade deposits and short term prepayments		160,323	155,885
Other receivables		22,221	22,221
Tax refunds due from the government		267,979	186,811
Short term investments		87,863	14,862
Cash and bank balances		776,450	221,488
		6,403,867	4,066,647
Total Assets		16,784,813	14,344,176

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

Lahore:
July 30, 2025



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Financial Position (Un-audited)

As at June 30, 2025

	Note	Un-audited Jun 30 2025	Audited Sep 30 2024
(Rupees in thousands)			
Share capital and reserves			
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		1,353,707	1,081,199
Loan from sponsors		1,341,736	1,383,836
Revaluation surplus on property, plant and equipment -net of tax	6	6,080,628	6,163,196
Total Equity		9,489,758	9,341,918
Non-current liabilities			
Liability against assets subject to finance lease		88,165	790
Deferred liabilities		936,118	900,645
		1,024,283	901,435
Current liabilities			
Trade and other payables		584,305	1,177,345
Unclaimed dividend		1,794	1,797
Current portion of:			
- Liability against assets subject to finance lease		22,778	603
Accrued mark-up		195,581	117,886
Short term borrowings - secured	7	5,255,314	2,702,235
Provision for taxation		210,999	100,956
		6,270,771	4,100,822
Contingencies and commitments	8	16,784,813	14,344,176

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

Lahore:
July 30, 2025



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Month Period Ended June 30, 2025

	Note	Nine month period ended Jun 30		Three month period ended Jun 30	
		2025	2024	2025	2024
(Rupees in thousands)					
Sales - net	9	8,293,214	4,904,242	2,633,482	776,889
Cost of sales	10	(7,205,229)	(3,909,877)	(2,231,883)	(503,746)
Gross profit		1,087,985	994,365	401,599	273,143
Operating expenses:					
Administrative expenses		(197,088)	(182,891)	(55,063)	(33,842)
Distribution cost		(32,403)	(10,751)	(487)	(820)
		(229,491)	(193,642)	(55,550)	(34,662)
Operating profit		858,494	800,723	346,049	238,481
Finance cost		(514,858)	(738,633)	(219,005)	(351,287)
Other income		6,690	30,508	3,637	15,294
Profit before taxation and levy		350,325	92,598	130,681	(97,512)
Levy		(48,795)	(61,346)	(2,256)	(57,922)
Profit before taxation		301,530	31,252	128,425	(155,434)
Taxation	11	(111,590)	79,510	(58,519)	87,828
Profit after taxation		189,940	110,762	69,906	(67,606)
Earnings per share (Rupees) Basic & diluted		5.57	3.25	2.05	(1.98)

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

Lahore:
July 30, 2025


Chief Executive


Director


Chief Financial Officer

Condensed Interim Statement of Other Comprehensive Income (Un-audited)
For the Nine Month Period Ended June 30, 2025

	Nine month period ended Jun 30		Three month Period ended Jun 30	
	2025	2024	2025	2024
	(Rupees in thousands)			
Profit after taxation	189,940	110,762	69,906	(67,606)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	189,940	110,762	69,906	(67,606)

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

Lahore:
July 30, 2025



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Month Period Ended June 30, 2025

		Nine month period ended Jun 30	
	Note	2025	2024
		(Rupees in thousands)	
Cash flow from operating activities			
Profit before taxation and levy		350,325	92,598
Adjustments for:			
Depreciation	5.1	247,961	230,908
Amortization		9	13
Gain on disposal of property, plant and equipment		(10,651)	(2,828)
Provision for WPPF		18,548	4,913
Finance cost		514,858	738,633
		770,725	971,639
Profit before working capital changes		1,121,051	1,064,237
Working capital changes			
Stores, spare parts and loose tools		31,198	120,931
Stock in trade		(119,347)	(4,493,820)
Loans and advances		(148,216)	(171,300)
Trade debts - unsecured considered good		(1,387,288)	(71,436)
Trade deposits and short term prepayments		(4,438)	(6,197)
Trade and other payables		(610,141)	(423,503)
		(2,238,232)	(5,045,325)
Cash used in operations		(1,117,182)	(3,981,088)
Finance cost paid		(437,020)	(518,684)
Tax and levy paid		(96,036)	(102,098)
WPPF paid		(1,447)	(14,013)
Net cash used in operating activities		(1,651,685)	(4,615,883)

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

Lahore:
July 30, 2025



Chief Executive



Director



Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the Nine Month Period Ended June 30, 2025

	Nine month period ended Jun 30	
	2025	2024
	(Rupees in thousands)	
Cash flow from investing activities		
Addition to fixed assets	(221,951)	(310,001)
Long term deposits	-	(52,166)
Proceeds from sale of fixed assets	19,215	5,581
Net cash used in investing activities	(202,736)	(356,586)
Cash flow from financing activities		
Lease rentals paid	(28,593)	(1,884)
Dividend paid	(3)	(33,959)
Loan from associates	(42,100)	-
Net cash used in financing activities	(70,696)	(35,843)
Net decrease in cash and cash equivalents	(1,925,116)	(5,008,312)
Cash and cash equivalents at the beginning of the period	(2,465,885)	(1,181,054)
Cash and cash equivalents at the end of the period	(4,391,002)	(6,189,366)
Cash and cash equivalents comprise of following statement of financial position amounts:		
- Short term investments	87,863	14,860
- Cash and bank balances	776,450	270,490
- Short term borrowings	(5,255,314)	(6,474,716)
	(4,391,002)	(6,189,366)

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

Lahore:
July 30, 2025



Chief Executive



Director



Chief Financial Officer

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

For the Nine Month Period Ended June 30, 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 (Rs. 1 per share)	-	-	(34,128)	-	-	(34,128)
Balance as on June 30, 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	-	-	189,940	-	-	189,940
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	189,940	-	-	189,940
Transactions made during the period	-	-	-	(42,100)	-	(42,100)
Transfer of incremental depreciation (net of tax)	-	-	82,568	-	(82,568)	-
Balance as on June 30, 2025 (un-audited)	341,284	372,403	1,353,707	1,341,736	6,080,628	9,489,758

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

Lahore:
July 30, 2025



Chief Executive



Director



Chief Financial Officer

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

For the Nine Month Period Ended June 30, 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 June 30, 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 nine month period ended June 30, 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 Nine Month Period Ended June 30, 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 nine months.

	Note	Un-audited 30-Jun 2025	Audited 30-Sep 2024 (Rupees in thousands)
5 Property, plant and equipment	5.1	10,373,870	10,270,444
Capital work-in-progress		1,793	1,793
		10,375,663	10,272,237
5.1 Property, plant and equipment			
Balance at beginning of the period / year		10,270,444	9,813,103
Add: Additions during the period / year		359,951	768,576
Less: Book value of operating assets disposed - off during the period / year		(8,564)	(2,796)
		10,621,831	10,578,883
Depreciation charged during the period / year		(247,961)	(308,439)
		10,373,870	10,270,444

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

For the Nine Month Period Ended June 30, 2025

	Un-audited 30-Jun 2025	Audited 30-Sep 2024
	(Rupees in thousands)	
6 Revaluation surplus on property, plant and equipment - net of tax		
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	(840,347)	(724,054)
	6,884,383	7,000,677
Less: Deferred tax liability		
Opening balance	837,481	883,760
Tax on Incremental depreciation for the period / year	(33,725)	(46,279)
	803,755	837,481
	6,080,628	6,163,196

	Sanction limit 'Rupees in thousand'	Note	Un-audited 30-Jun 2025	Audited 30-Sep 2024
	(Rupees in thousands)			

7 Short term borrowings - secured

Mark-up based borrowings from conventional banks

Running finance	1,350,000	7.1	1,096,649	346,238
Cash finance	4,050,000	7.1	1,149,998	1,880,998
Term Finance	450,000		450,000	475,000
	5,850,000		2,696,647	2,702,236

Islamic mode of financing

Murabaha / Istisna	2,575,000	7.2	2,159,210	-
Bai salam	750,000	7.2	399,457	-
	3,325,000		2,558,667	-
	9,175,000		5,255,314	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 Nine Month Period Ended June 30, 2025

The aggregate available short term funded facilities amounts to Rs.5.85 billion (2024: Rs. 5.30billion).

- 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 3.325 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).

	Nine month period ended Jun 30		Three month period ended Jun 30	
	2025	2024	2025	2024
	(Rupees in thousands)			
9 Sales - net				
Local	8,944,890	5,716,588	3,228,420	889,885
Export	825,872	-	-	-
	9,770,762	5,716,588	3,228,420	889,885
Less:				
Sales tax	(1,400,980)	(808,948)	(521,284)	(112,129)
Taxes & Commission	(76,568)	(3,398)	(28,179)	(867)
	8,293,214	4,904,242	2,633,482	776,889

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

For the Nine Month Period Ended June 30, 2025

	Nine month period ended Jun 30		Three month period ended Jun 30	
	2025	2024	2025	2024
	(Rupees in thousands)			
10 Cost of Sales				
Raw material cane purchased and consumed	6,589,132	7,680,605	146,200	-
Salaries, wages and other benefits	173,387	184,233	37,552	37,197
Chemicals, fuel, lubes and packing material	154,285	168,367	2,447	650
Manufacturing expenses	164,762	144,189	20,918	14,596
Depreciation	243,002	226,290	85,457	77,508
Amortization	9	13	3	4
	7,324,576	8,403,697	292,578	129,955
Opening work-in-process	5,035	5,414	4,267	5,228
Closing work-in-process	(4,267)	(5,503)	(4,267)	(5,503)
Cost of goods manufactured	7,325,344	8,403,608	292,577	129,680
Opening stock of finished goods	2,897,254	1,519,281	4,956,675	6,387,078
	10,222,598	9,922,889	5,249,253	6,516,758
Closing stock of finished goods	(3,017,370)	(6,013,012)	(3,017,370)	(6,013,012)
Cost of sales	7,205,229	3,909,877	2,231,883	503,746

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 Nine Month Period Ended June 30, 2025

		Un-audited 30-Jun 2025	Audited 30-Sep 2024
		(Rupees in thousands)	
Relationship	Nature of transaction		
Post employment benefit plan	Provident fund contribution paid	3,412	5,948
Cane Processing (Pvt.) Limited	Amount payable at year end	-	131,302
	Dividend paid	43,300	21,726
Loan from sponsors	Loan received during the period / year	-	560,238
	Loan repaid during the period / year	1,200	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 July 30, 2025 by the Board of Directors of the Company.

15 General

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

Lahore:
July 30, 2025



 Chief Executive



 Director



 Chief Financial Officer

Jama Punji Information

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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.



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