Jauharabad Sugar Mills Limited

Transcending Boundaries

Third Quarter Report 2026

Transcending Boundries

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

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Corporate Information

Board of Directors

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

Audit Committee

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

Human Resource Committee

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

Nomination Committee

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

Risk Management Committee

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

Chief Financial Officer
Mr. Syed Muhammad Usman Afzaal

Head of Internal Audit
Mr. Kazim Ali

Company Secretary
Mr. Al-Yousuf

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

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

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

Bankers of the Company

Askari Bank Ltd.	Soneri Bank Ltd.
PAIR Investment Company Ltd.	MCB Bank Ltd.
Samba Bank Ltd.	Bank Alfalah Ltd.
National Bank of Pakistan	United Bank Ltd.
Habib Metropolitan Bank Ltd.	Habib Bank Ltd.
Parwaaz Financial servicies Ltd.	FINCA Bank Ltd.
Pak China Investment Compnay 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. 7.38 Billions
Net Profit
0.99%
ROCE
6.057%
Acid Test
0.45 Times
Bottom Line
Rs. 73.26 Millions
Market Value Per Share
Rs. 67.81
Price Earning
31.59 Times
Gross Profit
12.66%


Key Performance Indicators
Sale
Rs. 7.38 Billions
(11.07%)
Profit After Tax
Rs. 73.26 Millions
(61.43%)
Total Assets
Rs. 21.00 Billions
36.74%
Cash Used in Operating Activities
Rs. 3,893.78 Millions
135.74%
Earning Per Share
Rs. 2.15
(61.43%)
Breakup Value Per Share
Rs. 103.39
0.61%
Financial Leverage
1.40 Times
(16.89%)
Gross Profit
Rs. 933 Millions
(14.16%)

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 nine-month ended June 30, 2026.

Sector Overview

During the last quarter ended June 30, 2026, sugar prices remained under pressure due to strict Government monitoring of the domestic market and the availability of surplus sugar stocks compared to prevailing demand. The excess inventory position coupled with measures to ensure price stability, resulted in a downward trend in sugar prices.

For the 2026/27 crushing season, sugarcane production is forecast to remain stable at approximately 90 million metric tons, supported by normal cane yields and favorable weather conditions. Sugar production is projected at around 8.2 million metric tons due to improved margin to the sugar cane farmers, expectations of higher average sucrose recovery and cane yield. Driven by population growth and increasing demand from the food processing sector, sugar consumption is expected to maintain a moderate growth trend. With a balanced supply-demand position and adequate carry-over stocks, the Government is expected to allow sugar exports of approximately 700,000 metric tons by the end of the financial year. The export of surplus sugar is expected to help maintain a balanced domestic supply-demand position, improve inventory management and provide support to sugar industry. This is likely to enable the sector to better absorb the increased cost of production incurred during the 2025/26 crushing season while ensuring sustainable operations and continued availability of sugar in the domestic market.

Operational Performance

During the current crushing season, the Company demonstrated effective management of its sugarcane procurement operations in an increasingly competitive environment. Through proactive field engagement, strengthened relationships with growers, and well-planned procurement strategies, the Company successfully secured a consistent supply of quality sugarcane to ensure uninterrupted milling operations. Furthermore, the effective maintenance and operational readiness of plant and machinery contributed significantly to improved efficiency, reducing crushing stoppages by 35% compared to the previous season. As a result of these combined efforts, JSML achieved a significant improvement in crushing performance, processing 865,689 metric tons of sugarcane as compared to 623,733 metric tons processed during the preceding season.

Despite challenging market conditions and absolute competition among regional sugar mills for cane procurement, the Company maintained operational excellence and achieved a commendable sugar recovery rate of 10.07%. This performance reflects the effectiveness of the Company's procurement practices, the efficiency of its milling operations, and the quality of sugarcane supplied by its growers. The improved crushing volume and sustained recovery rate demonstrate the Company's continued focus on operational optimization, capacity utilization, and value creation for its stakeholders.

Financial Performance

For the period the Company recorded net sales of Rs. 7.38 billion, compared with Rs. 8.29 billion in the corresponding period, representing a decline of 11%. The reduction in revenue was primarily attributable to depressed domestic sugar prices resulting from surplus sugar stocks, stringent Government price monitoring, and the absence of sugar exports during the period under review. Consequently, gross profit declined by 14% to Rs. 934 million, compared with Rs. 1.09 billion in the corresponding period of the preceding year.

Despite a significant increase in short-term borrowings to finance a 39% higher sugarcane procurement, the Company's prudent financial management, and optimal utilization of working capital facilities enabled it to reduce finance costs by Rs. 10 million compared with the corresponding period of the previous year. The Company also ensured timely payments to growers throughout the crushing season, reflecting its strong financial discipline and commitment to maintaining long-term relationships with its key stakeholders.

As a result of lower sugar prices and reduced gross margins, Profit After Tax (PAT) declined by 61.43% to Rs. 73.26 million during the period under review. Management remains optimistic that the Company's financial performance will improve by the close of the financial year, supported by the anticipated approval of sugar exports, improved supply-demand dynamics in the domestic market, and the resulting recovery in sugar prices.

The Company continues to closely monitor market conditions and macroeconomic developments. The Directors remain confident that a balanced domestic sugar market and favorable regulatory developments will contribute positively to the Company's performance and enhance long-term value for all 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

Syed Anwar Hussain Shahid
Chief Executive

مارکیٹ کے چیلنجنگ حالات اور گنے کی خریداری کے لیے علاقائی شوگر ملوں کے درمیان مطلق مسابقت کے باوجود، کمپنی نے آپریشنل عمدگی کو برقرار رکھا اور 10.07 فیصد کی قابل تعریف شوگر ریکوری کی شرح حاصل کی۔ یہ کارکردگی کمپنی کے پروکیورمنٹ طریقوں کی تاثیر، اس کے ملنگ آپریشنز کی کارکردگی اور اس کے کاشتکاروں کی طرف سے فراہم کردہ گنے کے معیار کی عکاسی کرتی ہے۔ بہتر کرشنگ والیوم اور پائیدار ریکوری ریٹ اس بات کو ظاہر کرتا ہے کہ کمپنی کی آپریشنل آپٹیمائزیشن، صلاحیت کے استعمال، اور اسٹیک ہولڈرز کے لیے قدر پیدا کرنے پر مسلسل توجہ مرکوز ہے۔

مالی کارکردگی

اس مدت کے لیے کمپنی نے 7.38 ارب روپے کی خالص فروخت ریکارڈ کی ہے۔ جو کہ اسی مدت کے مقابلے میں 8.29 بلین، 11 فیصد کی کمی کو ظاہر کرتا ہے۔ محصولات میں کمی بنیادی طور پر چینی کی کم قیمتوں کی وجہ سے تھی جس کے نتیجے میں چینی کے زائد ذخیرے، حکومت کی سخت قیمتوں کی نگرانی، اور زیر جائزہ مدت کے دوران چینی کی برآمدات کی عدم موجودگی تھی۔ نتیجتاً، مجموعی منافع 14 فیصد کی کمی سے 934 ملین روپے پر آ گیا۔ جو کہ پچھلے سال کی اسی مدت میں 1.09 ارب تھا۔

39% زیادہ گنے کی خریداری کی مالی اعانت کے لیے قلیل مدتی قرضوں میں نمایاں اضافے کے باوجود، کمپنی کے دانشمندانہ مالیاتی انتظام، اور ورکنگ کیپیٹل کی سہولیات کے بہترین استعمال نے اسے مالیاتی لاگت کو پچھلے سال کی اسی مدت کے مقابلے میں 10 ملین روپے تک کم کرنے کے قابل بنایا۔ کمپنی نے کرشنگ سیزن کے دوران کاشتکاروں کو بروقت ادائیگیوں کو بھی یقینی بنایا، جو اس کے مضبوط مالیاتی نظم وضبط اور اپنے اہم اسٹیک ہولڈرز کے ساتھ طویل مدتی تعلقات کو برقرار رکھنے کے عزم کی عکاسی کرتا ہے۔

چینی کی کم قیمتوں اور مجموعی مارجن میں کمی کے نتیجے میں، زیر جائزہ مدت کے دوران ٹیکس کے بعد منافع (PAT) 61.43 فیصد کم ہو کر 73.26 ملین روپے ہو گیا۔ انتظامیہ پر امید ہے کہ مالی سال کے اختتام تک کمپنی کی مالی کارکردگی بہتر ہو جائے گی، چینی کی برآمدات کی متوقع منظوری، مقامی مارکیٹ میں سپلائی اور ڈیمانڈ میں بہتری، اور چینی کی قیمتوں میں نتیجتاً بحالی کی مدد سے۔

کمپنی مارکیٹ کے حالات اور میکرو اکنامک ترقیات پر گہری نظر رکھے ہوئے ہے۔ ڈائریکٹرز اس بات پر یقین رکھتے ہیں کہ ایک متوازن گھریلو چینی مارکیٹ اور سازگار ریگولیٹری پیش رفت کمپنی کی کارکردگی میں مثبت کردار ادا کرے گی اور تمام اسٹیک ہولڈرز کے لیے طویل مدتی قدر میں اضافہ 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، السلام علیکم

بورڈ آف ڈائریکٹرز اور اپنی طرف سے، مجھے آپ کے سامنے 30 جون 2026 کو ختم ہونے والے نو ماہ کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی ہو رہی ہے۔

سیکٹر کا جائزہ

30 جون 2026 کو ختم ہونے والی آخری سہ ماہی کے دوران، چینی کی قیمتیں مقامی مارکیٹ میں سخت حکومتی نگرانی اور موجودہ مانگ کے مقابلے میں اضافی چینی کے ذخیرے کی دستیابی کی وجہ سے دباؤ میں رہیں۔ قیمتوں میں استحکام کو یقینی بنانے کے اقدامات کے ساتھ اضافی انوینٹری کی پوزیشن، چینی کی قیمتوں میں کمی کے رجحان کا باعث بنی۔

2026/27 کے کرشنگ سیزن کے لیے، گنے کی پیداوار تقریباً 90 ملین میٹرک ٹن پر مستحکم رہنے کی پیش گوئی کی گئی ہے، جس کی وجہ گنے کی عام پیداوار اور سازگار موسمی حالات ہیں۔ گنے کے کاشتکاروں کو بہتر مارجن، اعلیٰ اوسط سوکروز کی وصولی اور گنے کی پیداوار کی توقعات کی وجہ سے چینی کی پیداوار تقریباً 8.2 ملین میٹرک ٹن ہونے کا امکان ہے۔ آبادی میں اضافے اور فوڈ پروسیسنگ سیکٹر کی بڑھتی ہوئی مانگ کے باعث چینی کی کھپت میں ترقی کے معتدل رجحان کو برقرار رکھنے کی امید ہے۔ سپلائی اور ڈیمانڈ کی متوازن پوزیشن اور مناسب کیری اوور اسٹاک کے ساتھ، حکومت سے توقع ہے کہ مالی سال کے اختتام تک تقریباً 700,000 میٹرک ٹن چینی کی برآمدات کی اجازت دے گی۔ فاضل چینی کی برآمد سے توقع ہے کہ مقامی سپلائی اور ڈیمانڈ کی متوازن پوزیشن کو برقرار رکھنے، انوینٹری مینجمنٹ کو بہتر بنانے اور چینی کی صنعت کو مدد فراہم کرنے میں مدد ملے گی۔ اس سے یہ شعبہ 2025/26 کے کرشنگ سیزن کے دوران پیدا ہونے والی بڑھتی ہوئی پیداواری لاگت کو بہتر طریقے سے جذب کرنے کے قابل بنائے گا جبکہ پائیدار آپریشنز اور مقامی مارکیٹ میں چینی کی مسلسل دستیابی کو یقینی بنائے گا۔

آپریشنل کارکردگی

موجودہ کرشنگ سیزن کے دوران، کمپنی نے بڑھتے ہوئے مسابقتی ماحول میں اپنے گنے کی خریداری کے کاموں کے موثر انتظام کا مظاہرہ کیا۔ فعال فیلڈ مصروفیت، کاشتکاروں کے ساتھ مضبوط تعلقات اور خریداری کی منصوبہ بندی کی حکمت عملیوں کے ذریعے، کمپنی نے کامیابی کے ساتھ معیاری گنے کی مسلسل فراہمی کو یقینی بنایا تاکہ بغیر کسی رکاوٹ کے ملنگ آپریشنز کو یقینی بنایا جا سکے۔ مزید برآں، پلانٹ اور مشینری کی موثر دیکھ بھال اور آپریشنل تیاری نے کارکردگی کو بہتر بنانے میں نمایاں کردار ادا کیا، جس سے کرشنگ اسٹاپیجز کو پچھلے سیزن کے مقابلے میں 35 فیصد تک کم کیا گیا۔ ان مشترکہ کوششوں کے نتیجے میں، JSML نے کرشنگ کی کارکردگی میں نمایاں بہتری حاصل کی، پچھلے سیزن کے دوران 623,733 میٹرک ٹن گنے کی پروسیسنگ کے مقابلے 865,689 میٹرک ٹن گنے کی پروسیسنگ کی۔

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Financial Position (Un-audited)
As at June 30, 2026

	Note	Un-audited June 30 2026	Audited Sep 30 2025
		(Rupees in thousands)	
Assets			
Non-current assets			
Property, plant and equipment	5	11,424,463	11,483,849
Intangible assets		18	23
Long term deposits		5,257	5,257
		11,429,737	11,489,129
Current assets			
Stores, spare parts and loose tools		261,456	184,254
Stock-in-trade		5,378,160	1,153,078
Loans and advances		603,180	385,358
Trade debts - unsecured considered good		907,449	1,237,404
Trade deposits and short term prepayments		264,764	166,543
Other receivables		19,691	19,691
Tax refunds due from the government		397,772	235,573
Short term investments		87,858	87,863
Cash and bank balances		1,651,021	396,938
		9,571,350	3,866,702
Total Assets		21,001,087	15,355,831

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Lahore:
July 29, 2026

Chief Executive | Director | Chief Financial Officer

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Financial Position (Un-audited)
As at June 30, 2026

	Note	Un-audited June 30 2026	Audited Sep 30 2025
		(Rupees in thousands)	
Share capital and reserves			
Authorized share capital		700,000	700,000
Share capital		341,285	341,285
Capital reserves:			
Share premium		372,403	372,403
Revenue reserves:			
Accumulated profits		1,597,804	1,447,720
Loan from sponsors		1,216,968	1,345,635
Revaluation surplus on property, plant and equipment - net of tax	6	7,084,791	7,161,613
Total Equity		10,613,251	10,668,656
Non-current liabilities			
Liability against assets subject to finance lease		89,607	82,500
Deferred liabilities		965,429	930,529
		1,055,036	1,013,029
Current liabilities			
Trade and other payables		651,008	541,249
Unclaimed dividend		1,783	1,784
Current portion of:			
- Liability against assets subject to finance lease		22,778	22,000
Accrued mark-up		75,045	98,681
Short term borrowings - secured	7	8,322,767	2,843,204
Provision for taxation		259,419	167,228
		9,332,800	3,674,146
Contingencies and commitments	8		
		21,001,088	15,355,831

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Lahore:
July 29, 2026

Chief Executive | Director | Chief Financial Officer

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Nine Month Period Ended June 30, 2026

	Note	Nine Month Period Ended June 30 2026	Nine Month Period Ended June 30 2025	Three Month Period Ended June 30 2026	Three Month Period Ended June 30 2025
		(Rupees in thousands)			
Sales - *net*	9	7,375,314	8,293,214	2,090,798	2,633,482
Cost of sales		(6,441,421)	(7,205,229)	(1,958,685)	(2,231,883)
Gross profit		933,893	1,087,985	132,113	401,599
Operating expenses:					
Administrative expenses		(215,952)	(197,088)	(37,290)	(55,063)
Distribution cost		(13,053)	(32,403)	(2,952)	(487)
		(229,005)	(229,491)	(40,242)	(55,550)
Operating profit		704,889	858,494	91,872	346,049
Finance cost		(505,205)	(514,858)	(207,004)	(219,005)
Other income		670	6,690	13,902	3,637
Profit before taxation and levy		200,353	350,326	(101,231)	130,681
Levy		(92,191)	(48,795)	(92,191)	(2,256)
Profit before taxation		108,162	301,531	(193,422)	128,425
Taxation	10	(34,899)	(111,590)	195,513	(58,519)
Profit after taxation		73,262	189,940	2,090	69,906
Earnings per share (Rupees)					
Basic & diluted		2.15	5.57	0.06	2.05

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Lahore:
July 29, 2026

Chief Executive | Director | Chief Financial Officer

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Other Comprehensive Income (Un-audited)
For the Nine Month Period Ended June 30, 2026

	Nine Month Period Ended		Three Month Period Ended	
	June 30	June 30	June 30	June 30
	2026	2025	2026	2025
			(Rupees in thousands)	
Profit after taxation	73,262	189,940	2,090	69,906
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	73,262	189,940	2,090	69,906

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Lahore:
July 29, 2026

Chief Executive | Director | Chief Financial Officer

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the Nine Month Period Ended June 30, 2026

	Nine month period ended June	
	June 30 2026	June 30 2025
	(Rupees in thousands)	
Cash flow from operating activities		
Profit before taxation and levy	200,353	350,326
Adjustments for:		
Depreciation	264,328	247,961
Amortization	5	9
Gain on disposal of property, plant and equipment	(166)	(10,651)
Provision for WPPF	10,655	18,548
Finance cost	505,205	514,858
	780,027	770,725
Profit before working capital changes	980,380	1,121,051
Working capital changes		
Stores, spare parts and loose tools	(77,202)	31,198
Stock in trade	(4,225,082)	(119,347)
Loans and advances	(217,822)	(148,216)
Trade debts - *unsecured considered good*	329,955	(1,387,288)
Trade deposits and short term prepayments	(98,221)	(4,438)
Trade and other payables	133,068	(610,141)
	(4,155,305)	(2,238,232)
Cash used in operations	(3,174,925)	(1,117,181)
Finance cost paid	(522,602)	(437,020)
Tax and levy paid	(162,199)	(96,036)
WPPF paid	(33,979)	(1,447)
Net cash used in operating activities	(3,893,705)	(1,651,684)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Lahore:
July 29, 2026

Chief Executive

Director

Chief Financial Officer

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the Nine Month Period Ended June 30, 2026

	Nine month period ended June	
	June 30 2026	June 30 2025
	(Rupees in thousands)	
Cash flow from investing activities		
Addition to fixed assets	(180,248)	(221,951)
Long term deposits	-	-
Proceeds from sale of fixed assets	558	19,215
Net cash used in investing activities	(179,690)	(202,736)
Cash flow from financing activities		
Lease rentals paid	(23,423)	(28,593)
Dividend paid	(1)	(3)
Loan from associates	(128,667)	(42,100)
Net cash used in financing activities	(152,091)	(70,696)
Net decrease in cash and cash equivalents	(4,225,486)	(1,925,116)
Cash and cash equivalents at the beginning of the period	(2,358,403)	(2,465,885)
Cash and cash equivalents at the end of the period	(6,583,889)	(4,391,001)
Cash and cash equivalents comprise of following statement of financial position amounts:		
- Short term investments	87,858	87,863
- Cash and bank balances	1,651,021	776,450
- Short term borrowings	(8,322,767)	(5,255,314)
	(6,583,889)	(4,391,001)

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Lahore:
July 29, 2026

Chief Executive — Director — Chief Financial Officer

Jauharabad Sugar Mills Limited
Condensed Interim Statement of Changes in Equity (Un-audited)

For the Nine Month Period Ended June 30, 2026

	Share Capital	Share Premium	Accumulated profits	Loan from Sponsors	Revaluation Surplus	Total
			(Rupees in thousands)			
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
Balance as on October 01, 2025 (audited)	341,285	372,403	1,447,720	1,345,635	7,161,613	10,668,656
Profit after taxation	-	-	73,262	-	-	73,262
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	73,262	-	-	73,262
Transactions made during the period	-	-	-	(128,667)	-	(128,667)
Transfer of incremental depreciation (net of tax)	-	-	76,822	-	(76,822)	-
Balance as on June 30, 2026 (un-audited)	341,285	372,403	1,597,804	1,216,968	7,084,791	10,613,251

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

Lahore:
July 29, 2026

Chief Executive	Director	Chief Financial Officer

Jauharabad Sugar Mills Limited
Notes to the Condensed Interim Financial Statements (Un-audited)

For the Nine Month Period Ended June 30, 2026

1 Reporting entity

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

2 Basis of preparation

2.1 Statement of compliance

These Condensed interim financial statements comprise the condensed interim statement of financial position of the company as at June 30, 2026 and the related condensed interim statement of comprehensive income, the condensed interim statement of cash flows and the condensed interim statement of changes in equity together with the notes forming part thereof.

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

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Critical accounting estimates and judgments

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

3 Material accounting policy information

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

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

4 Seasonality of operations

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

	Note	Un-audited Jun 30 2026	Audited Sep 30 2025
		(Rupees in thousands)	
5 Property, plant and equipment			
Property, plant and equipment	5.1	11,422,670	11,482,056
Capital work-in-progress		1,793	1,793
		11,424,463	11,483,849
5.1 Property, plant and equipment			
Balance at beginning of the period / year		11,482,056	10,270,444
Add: Revaluation surplus		-	1,118,787
Add: Additions during the period / year		205,318	458,704
Transfer from CWIP		-	-
Less: Book value of operating assets disposed - off during the period / year		(376)	(33,392)
		11,686,998	11,814,543
Depreciation charged during the period / year		(264,328)	(332,487)
		11,422,670	11,482,056

	Un-audited Jun 30 2026	Audited Sep 30 2025
	(Rupees in thousands)	
6 Revaluation surplus on property, plant and equipment - net of tax		
Land	5,218,288	4,112,812
Building	260,276	249,113
Plant and machinery	3,364,954	3,362,806
	8,843,518	7,724,731
Add: Addition in revaluation surplus		
Land	-	1,105,476
Buildings	-	11,163
Plant and machinery	-	2,148
	-	1,118,787
Less: Accumulated incremental depreciation	(992,649)	(875,385)
Less: Revaluation surplus on buildings disposed off	-	(9,065)
	7,850,868	7,959,068
Less: Deferred tax liability		
Opening balance	797,455	837,481
Deferred tax liability on addition in revaluation surplus	-	3,860
Tax on Incremental depreciation for the period / year	(31,378)	(43,886)
	766,077	797,455
	7,084,791	7,161,613

	Sanction limit 'Rupees in thousand'	Note	Un-audited Jun 30 2026	Audited Sep 30 2025
			(Rupees in thousands)	
7. Short term borrowings - secured				
Mark-up based borrowings from conventional banks				
Running finance	1,550,000	7.1	1,240,708	769,240
Cash finance	3,650,000	7.1	2,348,980	449,998
Term Finance	1,400,000	7.1	939,136	450,000
	6,600,000		4,528,824	1,669,238
Islamic mode of financing				
Murabaha / Istisna	3,525,000	7.2	3,265,743	854,040
Bai Salam/Running Musharakah	750,000	7.2	528,200	319,926
	4,275,000		3,793,943	1,173,966
	10,875,000		8,322,767	2,843,204

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 rates ranging from 1/3-month KIBOR + 1.25% to 1/3-month KIBOR + 2.50% per annum payable quarterly.

The aggregate available short term funded facilities amounts to Rs. 6.60 billion (Sep 30, 2025: Rs. 5.85 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, pledge of share of company, lien over import documents, and personal guarantees of sponsors and corporate guarantee of Cane Processing (Private) Limited (Holding Company).

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

The aggregate available short term funded facilities amount to Rs.4.28 billion (Sep 30, 2025: Rs. 3.325 billion).

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, 2025.

8.2 Commitments

There are no known commitments as on June 30, 2026 (September 30, 2025: Nil).

	Un-audited Nine month period ended June 30		Un-audited Three month period ended June 30	
	2026	2025	2026	2025
			(Rupees in thousands)	
9 Sales - net				
Local	8,769,138	8,944,890	2,516,854	3,228,420
Export	-	825,872	-	-
	8,769,138	9,770,762	2,516,854	3,228,420
Less:				
Sales tax	(1,340,868)	(1,400,980)	(375,750)	(521,284)
Taxes and Commission	(52,957)	(76,568)	(26,524)	(28,179)
	7,375,314	8,293,214	2,090,798	2,633,482

Jauharabad Sugar Mills Limited
Notes to the Condensed Interim Financial Statements (Un-audited)
For the Nine Month Period Ended June 30, 2026

10 Taxation

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

11 Transactions with related parties

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

Relationship	Nature of transaction	Un-audited 30-June 2026	Audited 30-Sep 2025
		(Rupees in thousands)	
Post employment benefit plan	Provident fund contribution paid	3,324	6,092
Cane Processing (Pvt) Limited	Amount payable at year end Dividend paid	-	131,002
Loan from sponsors	Loan received / (repaid) during the period / year	(128,667)	(37,900)

12 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, 2025.

13 Date of authorization

These un-audited condensed interim financial statements were authorized for issue on July 29, 2026 by the Board of Directors of the Company.

14 General

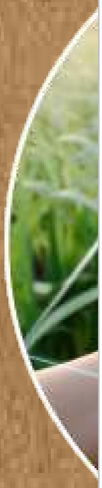
14.1 Figures have been rounded off to the nearest thousand Rupees.

Lahore:
July 29, 2026

Chief Executive	Director	Chief Financial Officer

Jama Punji Information

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