Condensed Interim Financial Statements
for the nine months period ended 30 June 2026 (Un-audited)

Continued Excellence

Corporate Social Responsibility

Innovative Farming

Bond with Growers

Community Empowerment

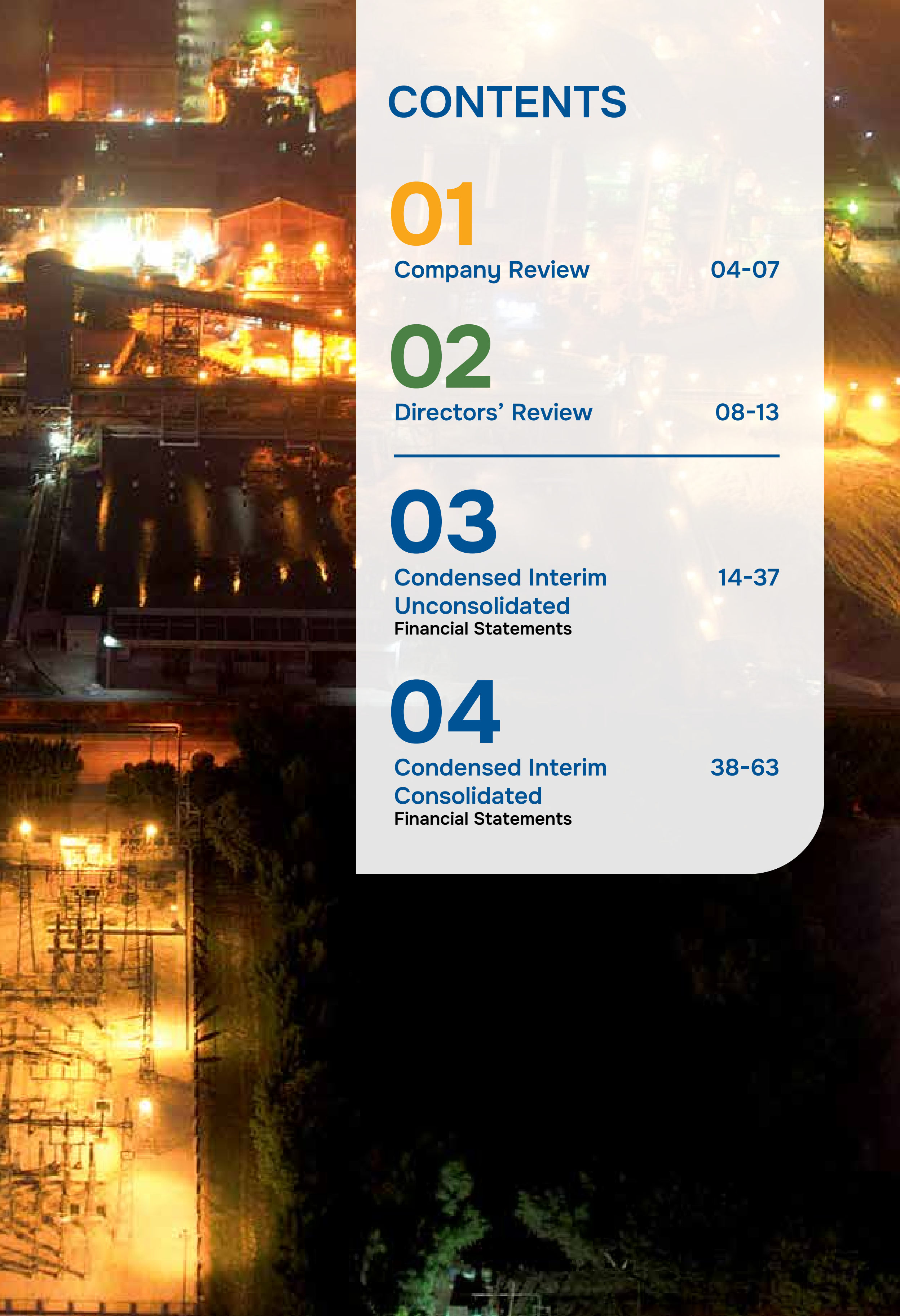
JDW Sugar Mills Limited

OUR VISION

is to Create Opportunities for the Future.

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

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



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CORPORATE INFORMATION

Board of Directors

Mr. Jahangir Khan Tareen
Director

Makhdoom Syed Ahmad Mahmud
Director / Chairman

Mr. Raheal Masud
Chief Executive Officer

Mrs. Samira Mahmud

Syed Mustafa Mehmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Zafar Iqbal

Group Director (Finance) & CFO

Mr. Muhammad Rafique

Company Secretary & Legal Head

Mr. Maqsood Ahmad Malhi

Audit Committee

Mr. Zafar Iqbal
Chairman / Member

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

HR & R Committee

Mr. Asim Nisar Bajwa
Chairman / Member

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

Nomination Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Risk Management Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Corporate Social Responsibility Committee

Mr. Ijaz Ahmed
Chairman / Member

Mr. Zafar Iqbal
Member

Share's Registrar

Corplink (Pvt.) Limited

Banks & Financial Institutions

Conventional

MCB Bank Limited

Habib Bank Limited

Allied Bank Limited

National Bank of Pakistan

Habib Metropolitan Bank Limited

Pak Kuwait Investment Company Limited

The Bank of Punjab

Soneri Bank Limited

Islamic

United Bank Limited

Faysal Bank Limited

Askari Bank Limited

Meezan Bank Limited

The Bank of Punjab

BankIslami (Pakistan) Limited

National Bank Islamic Limited

MCB Islamic Bank Limited

The Bank of Khyber

Bank Alfalah Islamic Limited

Standard Chartered Bank (Pakistan) Limited

Dubai Islamic Bank Pakistan Limited

Auditors

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants

Legal Advisor

Cornelius, Lane & Mufti

Web Presence

www.jdw-group.com

Registered Office

17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan

Locations

Unit-I:
Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan.

Unit-II:
Machi Goth, Sadiqabad, District Rahim Yar Khan.

Unit-III:
Mauza Laluwali, Near Village Islamabad, District Ghotki.

Ethanol:
Mauza Pir Ahmedabad Kot Sabzal, District Rahim Yar Khan

DSML:
Mauza Kamoo Shaheed, Taluka Ubauro, District Ghotki.

02

DIRECTORS' REVIEW

DIRECTORS' REVIEW

Dear Shareholders,

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the Condensed interim financial statements of the Company for the nine months period ended on 30 June 2026.

During the period under review, the Company has earned net profit after tax amounting to Rs. 6,814 million as compared to Rs. 3,085 million in the corresponding period last year resultantly earnings per share of the Company have gone up from Rs. 53 to Rs. 118. Gross profit ratio has also increased from 12% to 16%. The profitability achieved in the period under review has mainly come from sugar, co-generation and sugarcane corporate farms whereas there has been nominal loss in newly established ethanol division caused by higher depreciation and finance cost. Main reasons for better profitability are briefly summarized below:

I. Despite slight decrease in the gross turnover of the Company, the profit after tax earned this time is higher compared to corresponding period last year mainly due to better profitability on carryover sugar stocks which were sold at better prices.

II. Other income has also increased from Rs. 1,912 million to Rs. 4,681 million mainly due to dividend income from Deharki Sugar Mills (Pvt.) Limited (DSML) being 100 % owned subsidiary of the Company and increase in net fair value gain of sugarcane crop at the point of harvest.

III. The finance cost has increased by Rs. 623 million compared to the similar period last year due to higher utilization of working capital loans for making timely payments to growers and secondly increase in the Policy Rate by 1% on 27 April 2026 by SBP.

Daharki Sugar Mills (Pvt.) Limited, a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 244 million as compared to profit after tax Rs. 286 million in the same period last year. The main reasons for the decrease in profit are less sale of sugar and increase in the finance cost in the period under review.

Other Salient Features:

- The balance sheet size has increased to Rs. 129 billion from Rs. 78 billion. Accumulated reserves amounting to Rs. 34 billion are approximately 59 times of the paid-up capital of the Company which at present is Rupees 578 million.

- The Company is fulfilling it's all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.

- As usual growers' payment has remained our top priority being one of the main keys of our success. The Company had taken the initiative in year 2017-18 for making growers' payments except TPT charges on priority basis through their bank accounts only and our efforts were very well appreciated by the growers. During crushing season 2025-26, JDW Group has also signed an agreement with Jazz Cash–Mobilink to make payment of TPT charges to growers and their drivers through their Jazz Cash system. The amount of TPT will be credited to Jazz Cash Accounts of growers & drivers immediately after the tare weight and issuance of Cane Procurement Receipt (CPR). For few days prior to crushing season 2025-26 closure this system of TPT payment was successfully tested and implemented. The Company also regularly provides financial assistance and technical support to its growers for sugarcane development. For crushing season 2026-27 we have given record agricultural loans to growers and quantum of this loan is increasing every year. Procedure of loaning to growers has been simplified which has resulted increase in this financing facility. During last year, the Company has also taken initiative to give loans to growers for installation of solar tube wells. These loans are in addition to those which are being given for cane development. This initiative will bring revolution for irrigation of sugarcane crop at very cheaper cost compared to cost of electricity from WAPDA. Our purpose is to make sugarcane crop financially more viable compared to other competing crops. The payback period of solar cost for growers ranges between two to three years. Growers are very happy with this scheme. Due to these policies and preferential treatment to growers we have been successful in maintaining size of sugarcane crop upward. In view of all these growers' friendly policies, the Company enjoys excellent relationship with the growers.

- The Company is setting up a new project under corporate social responsibility Project i.e., a skill based educational institute with the name of "Tareen Institute of Computer Education and Resources" ("TICER") in District Lodhran with initial capacity of 2,500 students in two shifts. TICER would be a leading milestone to promote IT education in South Punjab's developing rural areas, and its primary goal is to provide quality education at a subsidized rate to youth in this area. TICER exemplifies JDW's commitment to community development, sustainable growth, and fostering a skilled workforce equipped to drive innovation and contribute to Pakistan's economic progress. The project is expected to be fully functional by September 2026.

- Although Company has earned better profits in the current period so far but financial year 2025-26 seems to be very challenging for the Company because of higher sugarcane procurement cost which resulted in higher cost of sugar production. Because of 1.2 million tons surplus sugar available in the country, the sugar prices are under pressure and causing heavy losses to the sugar industry, The value of this surplus in USD is approx. 550 million. The country has an opportunity of realizing this amount in three to four months period provided a decision is taken by the Federal Govt. for sugar export. Also, for next crushing season crop is higher and in better condition as well which is expected to result in highest ever sugar production in the country i.e., Rs. 8.0 million tons plus. Finance cost is expected to increase in the current year due to increase in the Policy Rate as mentioned above and further increase in the Policy Rate is expected in coming periods.

- With the grace of Almighty Allah, we are maintaining continued good performance and want to focus more on further reduction of the finance cost of the Company by efficiently managing the business operations and working capital requirements.

27 July 2026	Chief Executive	Director
Lahore		

توانائی سے چلنے والے ٹیوب ویل نصب کرنے کے لیے قرضوں کی فراہمی کا آغاز کیا۔ یہ قرضے گنے کی ترقی اور پیداوار بڑھانے کے لیے پہلے سے فراہم کیے جانے والے قرضوں کے علاوہ ہیں۔ یہ اقدام واپڈا کی بجلی کے مقابلے میں نہایت کم لاگت پر گنے کی فصل کی آبپاشی میں انقلابی تبدیلی لائے گا۔ ہمارا مقصد گنے کی کاشت کو دیگر مسابقتی فصلوں کے مقابلے میں مالی لحاظ سے زیادہ منافع بخش اور پائیدار بنانا ہے۔ شمسی نظام پر آنے والی لاگت کی واپسی کی مدت صرف دو سے تین سال ہے۔ ان پالیسیوں اور کاشتکاروں کے ساتھ ترجیحی اور دوستانہ رویے کے باعث، کمپنی اپنے کاشتکاروں کے ساتھ نہایت مضبوط، خوشگوار اور باہمی اعتماد پر مبنی تعلقات سے مستفید ہو رہی ہے۔

- کمپنی اپنی کارپوریٹ سماجی ذمہ داری (CSR- Corporate Social Responsibility) کے تحت ایک نئے منصوبے کا آغاز کر رہی ہے، جس کے تحت ضلع لودھراں میں "ترین انسٹی ٹیوٹ آف کمپیوٹر ایجوکیشن اینڈ ریسورسز (TICER) کے نام سے مہارت پر مبنی ایک تعلیمی ادارہ قائم کیا جا رہا ہے۔ اس ادارے کی ابتدائی گنجائش دو شفٹوں میں 2,500 طلبہ ہوگی۔ TICER جنوبی پنجاب کے ترقی پذیر دیہی علاقوں میں انفارمیشن ٹیکنالوجی (آئی ٹی) کی تعلیم کے فروغ کے لیے ایک اہم سنگِ میل ثابت ہوگا۔ اس ادارے کا بنیادی مقصد اس خطے کے نوجوانوں کو رعایتی فیس پر معیاری تعلیم فراہم کرنا ہے۔ یہ ادارہ JDW کے کمیونٹی کی ترقی، پائیدار ترقی، اور ایسی ہنرمند افرادی قوت کی تیاری کے عزم کی عکاسی کرتا ہے جو جدت طرازی کو فروغ دینے اور پاکستان کی معاشی ترقی میں مؤثر کردار ادا کرنے کی صلاحیت رکھتی ہو۔ توقع ہے کہ یہ منصوبہ ستمبر 2026 تک مکمل طور پر فعال ہو جائے گا۔

- اگرچہ موجودہ مدت میں کمپنی نے بہتر منافع حاصل کیا ہے، تاہم مالی سال 26-2025 کمپنی کے لیے چیلنجنگ دکھائی دیتا ہے کیونکہ گنے کی خریداری لاگت میں اضافے سے چینی کی پیداواری لاگت بڑھ گئی ہے۔ ملک میں تقریباً 1.2 ملین ٹن اضافی چینی موجود ہے جس کی وجہ سے قیمتیں دباؤ کا شکار ہیں۔ اگر وفاقی حکومت برآمدات کی اجازت دے تو تقریباً 550 ملین امریکی ڈالر کا زرمبادلہ حاصل کیا جا سکتا ہے۔ آئندہ فصل بہتر ہے اور ریکارڈ چینی پیداوار کی توقع ہے، تاہم پالیسی ریٹ میں اضافے کے باعث مالیاتی اخراجات بھی بڑھنے کی توقع ہے۔

- اللہ تعالیٰ کے فضل و کرم سے کمپنی مسلسل بہتر کارکردگی برقرار رکھے ہوئے ہے اور آئندہ بھی کاروباری اور ورکنگ کیپیٹل کے مؤثر انتظام کے ذریعے مالیاتی اخراجات میں مزید کمی پر توجہ دے گی۔

۲۷ جولائی ۲۰۲۶	چیف ایگزیکیوٹیو	ڈائریکٹر
لاہور		

ڈائریکٹرز کا جائزہ

محترم شیئر ہولڈرز،

ہم، بورڈ آف ڈائریکٹرز کی جانب سے، 30 جون 2026 کو ختم ہونے والی نو ماہ کی مدت کے لیے کمپنی کے مختصر عبوری مالیاتی نتائج پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

زیرِ جائزہ مدت کے دوران کمپنی نے بعد از ٹیکس 6,814 ملین روپے منافع حاصل کیا جبکہ گزشتہ سال اسی مدت میں یہ منافع 3,085 ملین روپے تھا۔ نتیجتاً فی حصص آمدنی 53 روپے سے بڑھ کر 118 روپے ہوگئی۔ مجموعی منافع کا تناسب بھی 12 فیصد سے بڑھ کر 16 فیصد ہوگیا۔ اس مدت کے دوران حاصل ہونے والی بہتر منافع بخشی بنیادی طور پر چینی، کوجنریشن اور شوگر کین کارپوریٹ فارمز سے حاصل ہوئی، جبکہ نئی قائم کی گئی ایتھانول ڈویژن میں زیادہ فرسودگی اور مالیاتی اخراجات کی وجہ سے معمولی نقصان ہوا۔ بہتر منافع کی اہم وجوہات درج ذیل ہیں:

i) کمپنی کے مجموعی کاروباری حجم میں معمولی کمی کے باوجود بعد از ٹیکس منافع گزشتہ سال کے مقابلے میں زیادہ رہا جس کی بنیادی وجہ گزشتہ سیزن کے منتقل شدہ چینی کے ذخائر کو بہتر قیمتوں پر فروخت کرنا تھی۔

ii) دیگر آمدنی 1,912 ملین روپے سے بڑھ کر 4,681 ملین روپے ہوگئی، جس کی بنیادی وجوہات ڈھرکی شوگر ملز (پرائیویٹ) لمیٹڈ سے منافع کی وصولی (جو کمپنی کی 100 فیصد ذیلی کمپنی ہے) اور کٹائی کے وقت گنے کی فصل کی منصفانہ قدر میں اضافہ ہیں۔

iii) مالیاتی اخراجات گزشتہ سال کی نسبت 623 ملین روپے بڑھ گئے، جس کی وجہ کاشتکاروں کو بروقت ادائیگیوں کے لیے ورکنگ کیپیٹل قرضوں کا زیادہ استعمال اور 27 اپریل 2026 کو اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں 1 فیصد اضافہ تھا۔

ڈھرکی شوگر ملز (پرائیویٹ) لمیٹڈ، جو کمپنی کی مکمل ملکیتی ذیلی کمپنی ہے، نے بعد از ٹیکس 244 ملین روپے منافع کمایا جبکہ گزشتہ سال اسی مدت میں 286 ملین روپے منافع حاصل ہوا تھا۔ منافع میں کمی کی بنیادی وجوہات فروخت کے حجم میں کمی اور مالیاتی اخراجات میں اضافہ ہیں۔

دیگر نمایاں خصوصیات:

- کمپنی کے بیلنس شیٹ کا حجم 78 ارب روپے سے بڑھ کر 129 ارب روپے ہوگیا ہے۔ جمع شدہ ذخائر 34 ارب روپے تک پہنچ گئے ہیں جو کمپنی کے 578 ملین روپے ادا شدہ سرمائے سے تقریباً 59 گنا زیادہ ہیں۔

- کمپنی اپنی تمام مالی ذمہ داریاں بروقت ادا کر رہی ہے اور تمام مالیاتی اداروں کے ساتھ خوشگوار تعلقات رکھتی ہے۔

- حسبِ معمول، کاشتکاروں کو ادائیگی ہماری اولین ترجیح رہی ہے، جو ہماری کامیابی کے بنیادی عوامل میں سے ایک ہے۔ کمپنی نے مالی سال 18-2017 میں یہ اقدام کیا کہ کاشتکاروں کو ادائیگیاں ترجیحی بنیادوں پر صرف ان کے بینک اکاؤنٹس کے ذریعے کی جائیں، اور ہماری اس کاوش کو کاشتکاروں نے بے حد سراہا۔ کرشنگ سیزن 26-2025 کے اختتام سے قبل، جے ڈی ڈبلیو گروپ نے جازکیش–موبی لنک کے ساتھ ایک معاہدہ بھی کیا، جس کے تحت ٹرانسپورٹیشن (TPT) چارجز کی ادائیگی کاشتکاروں اور ان کے ڈرائیوروں کو جازکیش سسٹم کے ذریعے کی جائے گی۔ TPT کی رقم، گنے کے ٹیر (Tare) وزن کے اندراج اور کین پروکیورمنٹ رسید (CPR) کے اجراء کے فوراً بعد، کاشتکاروں اور ڈرائیوروں کے جازکیش اکاؤنٹس میں منتقل کر دی جائے گی۔ سیزن 26-2025 کے اختتام سے چند روز قبل اس نظام کو کامیابی سے آزمایا گیا اور عملی طور پر نافذ بھی کر دیا گیا۔ کمپنی اپنے کاشتکاروں کو گنے کی پیداوار میں بہتری کے لیے مسلسل مالی معاونت اور تکنیکی رہنمائی بھی فراہم کرتی ہے۔ گزشتہ سال کمپنی نے ایک اور اہم اقدام کرتے ہوئے کاشتکاروں کو شمسی

03

CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS



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

As at 30 June 2026

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	577,766,610	577,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		33,318,776,588	29,394,075,003
		34,574,860,126	30,650,158,541
NON-CURRENT LIABILITIES			
Long term finances - secured	7	12,431,406,241	14,044,519,849
Lease liabilities	8	2,114,149,603	1,357,918,712
Retirement benefits		144,908,676	108,496,637
Deferred taxation		2,316,849,107	2,281,174,292
		17,007,313,627	17,792,109,490
CURRENT LIABILITIES			
Short term borrowings - secured	9	62,651,781,486	17,045,862,185
Current portion of non-current liabilities		2,335,201,289	4,127,785,628
Trade and other payables	10	4,121,074,320	4,239,685,553
Advances from customers	11	6,612,941,750	3,076,192,076
Unclaimed dividend		86,944,509	73,533,643
Accrued profit / interest / mark-up		1,942,397,626	888,394,253
		77,750,340,980	29,451,453,338
CONTINGENCIES AND COMMITMENTS	12		
		129,332,514,733	77,893,721,369
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	44,789,849,171	40,626,246,810
Right-of-use assets	14	3,647,896,849	2,281,034,045
Investment property	15	815,433,406	648,926,590
Intangibles		608,310,693	608,310,693
Long term investments	16	1,049,750,000	1,049,750,000
Long term deposits		222,609,857	133,199,133
		51,133,849,976	45,347,467,271
CURRENT ASSETS			
Short term investments	16	284,941,492	284,941,492
Biological assets		2,955,467,223	3,232,708,716
Stores, spare parts and loose tools		4,059,831,986	3,147,038,727
Stock-in-trade	17	54,512,761,387	12,625,314,658
Trade receivables		9,552,248,131	9,348,111,222
Advances, deposits, prepayments and other receivables	18	4,085,161,479	2,112,499,311
Advance income tax - net		1,752,357,907	1,356,920,924
Other financial asset		200,000,000	1,209,737
Cash and bank balances	19	795,895,152	437,509,311
		78,198,664,757	32,546,254,098
		129,332,514,733	77,893,721,369

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer Chief Executive Officer Director

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

For the nine months and three months period ended 30 June 2026

		Nine months ended		Three months ended	
	Note	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees
Gross revenue		94,282,351,069	97,898,348,542	22,985,060,471	25,786,929,933
Sales tax, other taxes and commission		(12,487,599,812)	(13,185,519,448)	(2,972,366,470)	(4,176,995,055)
Revenue from contracts with customers	20	81,794,751,257	84,712,829,094	20,012,694,001	21,609,934,878
Cost of revenue		(68,508,020,392)	(74,841,085,430)	(17,930,382,755)	(18,543,504,723)
Gross profit		13,286,730,865	9,871,743,664	2,082,311,246	3,066,430,155
Administrative expenses		(3,928,787,929)	(3,280,155,584)	(1,178,996,390)	(1,400,829,014)
Selling expenses		(218,074,739)	(123,202,696)	(114,441,601)	(41,228,245)
Other income	21	4,680,672,436	1,911,677,743	214,868,039	165,940,130
Other expenses	22	(454,690,048)	(228,245,045)	97,106,121	(21,740,237)
		79,119,720	(1,719,925,582)	(981,463,831)	(1,297,857,366)
Profit from operations		13,365,850,585	8,151,818,082	1,100,847,415	1,768,572,789
Finance cost		(5,170,694,193)	(4,547,725,290)	(2,288,927,268)	(1,355,412,687)
Profit / (loss) before taxation and levy		8,195,156,392	3,604,092,792	(1,188,079,853)	413,160,102
Levy		(631,846,072)	(1,060,954,389)	(443,400,124)	(262,870,392)
Profit / (loss) before taxation		7,563,310,320	2,543,138,403	(1,631,479,977)	150,289,710
Taxation		(749,775,683)	541,448,124	1,668,839,238	393,729,531
Profit for the period		6,813,534,637	3,084,586,527	37,359,261	544,019,241
Earnings per share - basic and diluted	23	117.93	53.39	0.65	9.42

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the nine months and three months period ended 30 June 2026

	Nine months ended		Three months ended	
	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees
Profit for the period	6,813,534,637	3,084,586,527	37,359,261	544,019,241
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	6,813,534,637	3,084,586,527	37,359,261	544,019,241

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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

For the nine months period ended 30 June 2026

	Note	30-Jun-26 Rupees	30-Jun-25 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		8,195,156,392	3,604,092,792
Adjustments for non-cash income and expenses:			
Finance cost		5,170,694,193	4,547,725,290
Depreciation of operating fixed assets		3,248,027,002	1,447,195,001
Depreciation of right-of-use assets		189,886,642	1,035,576,643
Workers' Profit Participation Fund		432,417,660	189,689,094
Staff retirement benefits		391,697,060	329,919,924
Sugarcane roots written off		215,917,717	355,616,000
Workers' Welfare Fund		20,779,154	-
Foreign exchange loss		1,493,233	13,372,769
Assets written off		131,514	14,739,896
Interest income		(129,213,355)	(543,174,660)
Gain on disposal of operating fixed assets		(81,137,705)	(146,669,366)
Dividend Income recognized		(2,100,000,000)	-
Impairment allowance - FPML		-	25,183,182
Gain on disposal of short term investment - FPML		-	(6,839,271)
		7,360,693,115	7,262,334,502
		15,555,849,507	10,866,427,294
Working capital changes:			
Stores, spare parts and loose tools		(912,793,259)	(597,662,702)
Stock-in-trade		(41,887,446,729)	(12,032,585,855)
Biological assets		(19,841,565)	1,952,469,684
Advances, deposits, prepayments and other receivables		(1,972,662,168)	(1,440,611,920)
Trade receivables		(204,136,909)	2,519,134,624
Trade and other payables		(186,037,630)	(52,479,482)
Advances from customers		3,536,749,674	11,077,887,007
		(41,646,168,586)	1,426,151,356
Cash (used in) / generated from operations		(26,090,319,079)	12,292,578,650
Taxes and levies paid		(1,741,383,923)	(1,510,738,670)
Staff retirement benefits paid		(373,776,545)	(363,229,259)
Interest income received		129,213,355	543,174,660
Workers' Welfare Fund paid		(168,487,833)	-
Workers' Profit Participation Fund paid		(697,710,560)	(1,581,016,719)
		(2,852,145,506)	(2,911,809,988)
Net cash (used in) / generated from operating activities		(28,942,464,585)	9,380,768,662
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(6,409,856,225)	(17,129,647,698)
Right-of-use assets		15,167,676	(7,229,738)
Proceeds from disposal of operating fixed assets		259,095,676	89,554,119
Investment made in mutual funds - net		(198,790,263)	498,314
Long term deposits - net		(89,410,724)	(50,516,041)
Payment for acquisition of investment property		(166,506,816)	(228,043,767)
Dividend income received		2,100,000,000	-
Proceeds from disposal of short term investment - FPML		-	932,677,912
Net cash used in investing activities		(4,490,300,676)	(16,392,706,899)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		(3,747,651,127)	9,046,510,723
Short term borrowings - net		18,983,629,653	(16,580,258,780)
Financial charges paid as:			
- finance cost		(3,420,228,518)	(4,333,054,269)
- Interest on lease liabilities		(360,519,278)	(445,344,479)
Principal portion of lease liabilities paid		(1,410,947,090)	(1,130,864,562)
Transaction cost paid		-	(39,000,000)
Dividend paid		(2,875,422,186)	(1,725,898,722)
Net cash generated from / (used in) financing activities		7,168,861,454	(15,207,910,089)
Net decrease in cash and cash equivalents		(26,263,903,807)	(22,219,848,326)
Cash and cash equivalents at beginning of the period		(9,969,134,254)	(3,296,282,781)
Cash and cash equivalents at end of the period		(36,233,038,061)	(25,516,131,107)
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	19	795,895,152	396,232,682
- Running and Musharakah finances	9.1 & 9.5	(37,028,933,213)	(25,912,363,789)
		(36,233,038,061)	(25,516,131,107)

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer　　Chief Executive Officer　　Director

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

For the nine months period ended 30 June 2026

	Share capital	Reserves: Capital – Share premium	Reserves: Revenue – Accumulated profit	Reserves: Total reserves	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2024 (audited)	577,766,610	678,316,928	25,746,354,081	26,424,671,009	27,002,437,619
Total comprehensive income for the period					
Profit for the period	-	-	3,084,586,527	3,084,586,527	3,084,586,527
Other comprehensive income for the period	-	-	-	-	-
	-	-	3,084,586,527	3,084,586,527	3,084,586,527
Transaction with owners of the Company recognised directly into equity					
Final cash dividend @ Rs. 30 per share					
for the year ended 30 September 2024	-	-	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)
Balance as at 30 June 2025 (un-audited)	577,766,610	678,316,928	27,097,640,778	27,775,957,706	28,353,724,316
Balance as at 01 October 2025 (audited)	577,766,610	678,316,928	29,394,075,003	30,072,391,931	30,650,158,541
Total comprehensive income for the period					
Profit for the period	-	-	6,813,534,637	6,813,534,637	6,813,534,637
Other comprehensive income for the period	-	-	-	-	-
	-	-	6,813,534,637	6,813,534,637	6,813,534,637
Transaction with owners of the Company recognised directly into equity					
Final cash dividend @ Rs. 25 per share					
for the year ended 30 September 2025	-	-	(1,444,416,526)	(1,444,416,526)	(1,444,416,526)
1st & 2nd Interim cash dividend @ Rs. 20 & Rs. 5 per share					
for the six months period ended 31 Mar 2026	-	-	(1,444,416,526)	(1,444,416,526)	(1,444,416,526)
	-	-	(2,888,833,052)	(2,888,833,052)	(2,888,833,052)
Balance as at 30 June 2026 (un-audited)	577,766,610	678,316,928	33,318,776,588	33,997,093,516	34,574,860,126

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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

For the nine months period ended 30 June 2026

1. REPORTING ENTITY

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

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

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

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

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 30 June 2026 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows and together with the notes forming part thereof for the nine months period ended 30 June 2026.

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

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

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

2.1.3 These condensed interim unconsolidated financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2025.

2.1.4 Comparative unconsolidated statement of financial position numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 September 2025, whereas comparative figures of unconsolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim financial statements of the Company for the nine months period ended 30 June 2025.

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

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

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

3. USE OF ESTIMATES AND JUDGMENTS

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

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of the audited unconsolidated financial statements for the year ended 30 September 2025.

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

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

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the current period ended June 30, 2026. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

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

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

– IFRS 18 "Presentation and disclosures in Financial Statements"

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

5. SEASONALITY OF OPERATIONS

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

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

For the nine months period ended 30 June 2026

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
6. SHARE CAPITAL		
6.1 Authorized share capital		
75,000,000 (30 September 2025: 75,000,000)	750,000,000	750,000,000
voting ordinary shares of Rs. 10 each		
25,000,000 (30 September 2025: 25,000,000)		
preference shares of Rs. 10 each	250,000,000	250,000,000
	1,000,000,000	1,000,000,000
6.2 Issued, subscribed and paid up share capital		
30,145,725 (30 September 2025: 30,145,725)		
voting ordinary shares of Rs. 10 each fully		
paid in cash	301,457,250	301,457,250
27,630,936 (30 September 2025: 27,630,936)		
voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	577,766,610	577,766,610

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
7. LONG TERM FINANCES – SECURED			
Mark-up bearing finances from conventional			
banks / financial institutions	7.1	6,916,250,000	8,865,367,231
Islamic mode of financing	7.2	6,278,330,672	8,076,864,568
		13,194,580,672	16,942,231,799
Less: Transaction cost			
As at 01 October		(127,844,332)	(106,755,244)
Recognized during the period / year		–	(39,000,000)
Amortization of transaction cost		13,261,596	17,910,912
As at the end of the period / year		(114,582,736)	(127,844,332)
		13,079,997,936	16,814,387,467
Current maturity presented under			
current liabilities:			
Mark-up bearing finances from			
conventional banks / financial institutions		(275,000,000)	(68,750,000)
Islamic mode of financing		(373,591,695)	(2,701,117,618)
		(648,591,695)	(2,769,867,618)
	7.3	12,431,406,241	14,044,519,849

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

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

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
7.2 Islamic banks / financial institutions			
Balance at beginning of the period / year		8,076,864,568	4,145,512,213
Loan swapped during the period	7.1.1	1,949,117,231	–
Finances received during the period / year	7.2.1	376,428,441	4,018,467,100
Repayments during the period / year		(4,124,079,568)	(87,114,745)
		6,278,330,672	8,076,864,568

7.2.1 Finances received during the period:

	Markup Basis	Duration	Grace period	Amount Rupees
First Habib Mudaraba	3mk + 0.95	4 Years	–	223,382,734
Faysal Bank Limited	3mk – 0.05	7 Years	3 Year	153,045,707
				376,428,441

7.3 Long term finances are secured by charges over all present and future fixed assets including the project land, factory buildings and plant & machinery of Unit I, Unit II and Unit III of the Company amounting to Rs. 47,000 million (30 September 2025: Rs. 40,223 million). As at the reporting date, certain banks hold a first pari passu charge, while others hold a ranking charge, which is in the process of being upgraded to a first pari passu charge through the execution of joint pari passu security documents. The facilities are further secured by personal guarantees of the sponsor directors of the Company.

8. LEASE LIABILITIES

	30-Jun-26 (Un-audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,088,374,087	96,836,179	140,516,870	390,109,586	2,715,836,722
Additions / modification / remeasurement of lease	2,280,073,279	-	40,684,270	335,950,724	2,656,708,273
Impact of early termination	(160,838,707)	-	-	-	(160,838,707)
Finance cost regarding lease arrangement	289,505,582	7,529,881	15,987,110	47,496,705	360,519,278
Lease payments	(1,403,650,188)	(53,587,783)	(77,901,099)	(236,327,298)	(1,771,466,368)
	3,093,464,053	50,778,277	119,287,151	537,229,717	3,800,759,198
Less: Current maturity presented under current liabilities	(1,425,830,436)	(50,778,277)	(17,222,869)	(192,778,013)	(1,686,609,595)
Balance as at 30 June	1,667,633,617	-	102,064,282	344,451,704	2,114,149,603

	30-Sep-25 (Audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,673,799,494	-	92,489,020	573,925,353	3,340,213,867
Additions / modification / remeasurement of lease	566,643,303	126,501,435	119,394,851	82,902,100	895,441,689
Impact of early termination	(172,358,849)	-	-	-	(172,358,849)
Finance cost regarding lease arrangement	494,429,739	6,059,934	26,247,713	53,406,265	580,143,651
Lease payments	(1,474,139,600)	(35,725,190)	(97,614,714)	(320,124,132)	(1,927,603,636)
	2,088,374,087	96,836,179	140,516,870	390,109,586	2,715,836,722
Less: Current maturity presented under current liabilities	(1,049,788,973)	(62,436,588)	(69,444,863)	(176,247,586)	(1,357,918,010)
Balance as at 30 September	1,038,585,114	34,399,591	71,072,007	213,862,000	1,357,918,712

8.1 This includes lease obligation against lease of land for Rs. 13.20 million (30 September 2025: Rs. 11.32 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
9. SHORT TERM BORROWINGS – SECURED			
Mark-up based borrowings from conventional banks / financial institutions			
– Running finances	9.1	25,001,262,569	406,643,565
– Agriculture finance facilities	9.2	5,902,769,387	4,051,841,120
– Export Refinance	9.3	300,000,000	–
		31,204,031,956	4,458,484,685
Islamic mode of financing			
– Salam / Istisna finances	9.4	18,270,025,686	–
– Running Musharakah	9.5	12,027,670,644	10,000,000,000
– Agriculture finance facility	9.6	700,053,200	497,377,500
– Export Refinance	9.7	450,000,000	–
		31,447,749,530	10,497,377,500
Borrowings from related party – unsecured			
Deharki Sugar Mills (Private) Limited		–	2,090,000,000
		62,651,781,486	17,045,862,185

9.1 The Company has obtained running finance facilities aggregating to Rs. 40,106 million (30 September 2025: Rs. 39,771 million). The mark-up rates applicable during the period ranges from three months KIBOR plus 9 to 100 bps per annum (30 September 2025: one to three months KIBOR minus 200 to plus 100 bps per annum).

9.2 The Company had obtained agriculture finance facilities amounted to Rs. 9,050 million (30 September 2025: Rs. 4,075 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the period is three months KIBOR plus 10 to 50 bps per annum (30 September 2025: three months KIBOR plus 50 to 100 bps per annum).

9.3 The Company has obtained Exim EFS facilities aggregating to Rs. 300 million (30 September 2025: Rs. nil). The mark-up rates applicable during the period was 5.5% per annum (30 September 2025: nil).

9.4 The Company has obtained financing facilities under Islamic mode of financing from various banks aggregated to Rs. 34,680 million (30 September 2025: Rs. 15,000 million). The mark-up rates applicable during the period ranging from One to six months KIBOR minus 5 bps to plus 25 bps per annum (30 September 2025: three to nine months KIBOR plus 10 to 100 bps per annum).

9.5 The Company has obtained musharakah finance facilities aggregating to Rs. 32,400 million (30 September 2025: Rs. 24,430 million). The mark-up rates applicable during the period was one to three months KIBOR plus 1 bps to 60 bps (30 September 2025: three months KIBOR minus 300 bps to plus 100 bps per annum). These are secured against personal guarantees of sponsor directors of the Company.

9.6 The Company has availed Islamic agriculture finance facility amounted to Rs. 1,000 million (30 September 2025: Rs. 500 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the year is twelve month KIBOR plus 3 bps per annum (30 September 2025: twelve months KIBOR plus 100 bps per annum).

9.7 The Company has obtained Exim EFS facilities under Islamic mode of financing from various banks aggregated to Rs. 450 million (30 September 2025: nil). The mark–up rates applicable during the period was 4.5% to 8.5% per annum (30 September 2025: nil).

9.8 The Company has availed cash finance facilities from various banks aggregated to Rs. nil (30 September 2025: Rs. 23,100 million). The mark–up rates applicable to last year availed cash finance facilities ranged from one to three months KIBOR plus 10 to 100 bps per annum

9.9 The limit of finance against trust receipt facility is Rs. 830 million (30 September 2025: Rs. 530 million). The mark–up applicable during the period ranges from one to three months KIBOR plus 50 to 250 bps per annum (30 September 2025: one to six months KIBOR plus 100 to 250 bps per annum) remain unutilized as on reporting date.

9.10 The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 12,500 million (30 September 2025: Rs.12,700 million) which includes Rs. 830 million (30 September 2025: Rs. 830 million) sub–limit of FATR facility. Further, facilities of amounting to Rs. 3,352 million (30 September 2025: Rs. 7,564 million) remain unutilized as on reporting date.

9.11 The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2025. However, charge on current assets is Rs. 180,035 million (30 June 2025: Rs. 67,822 million).

10. TRADE AND OTHER PAYABLES

Balance as at 30 June 2026 mainly includes payable to trade creditors for goods aggregate to Rs. 2,338 million (30 September 2025: Rs. 1,823 million).

11. ADVANCES FROM CUSTOMERS

Balance as at 30 June, 2026 mainly includes advances received from customers against sale of sugar aggregates to Rs. 5,838 million (30 September 2025: Rs. 2,446 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of air craft,		
machinery and its related components	6,784,367,170	5,132,558,994

12.2.2 Commitments in respect of operation and maintenance cost of Co – Generation Power Plants contracted for but not incurred as at 30 June 2026 amounts to Rs. 9.84 million (30 September 2025: Rs. 39.36 million).

12.2.3 At 30 June 2026, the Company has committed to leases for vehicles amounting to Rs. Nil (30 September 2025: Rs. 132 million) which has not yet commenced.

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

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
Not later than one year	37,471,354	33,412,564
Later than one year and not later than five years	75,524,645	107,213,041
	112,995,999	140,625,605

13. PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
Operating fixed assets	13.1	35,823,399,647	34,572,370,673
Capital work in progress	13.2	8,755,731,007	5,847,446,652
Stores, spare parts and loose tools held for capital expenditure		210,718,517	206,429,485
		44,789,849,171	40,626,246,810
13.1 Operating fixed assets			
Net book value at beginning of the period / year		34,572,370,673	19,726,555,693
Additions /transfer from CWIP during the period / year		3,482,115,162	17,087,375,706
Transfer to investment property		-	(11,464,150)
Transfer from right-of-use assets - net book value	14	54,974,600	115,868,236
Disposals / adjustments during the period / year - net book value		(251,668,545)	(554,939,096)
Depreciation charged / capitalized during the period / year		(2,034,392,243)	(1,791,025,716)
Net book value at end of the period / year		35,823,399,647	34,572,370,673
13.2 Capital work in progress			
Opening balance		5,847,446,652	4,158,671,095
Additions during the period / year		5,261,087,333	17,881,803,587
Transfers made during the period / year		(2,352,802,978)	(16,193,028,030)
Closing balance		8,755,731,007	5,847,446,652

14. RIGHT-OF-USE ASSETS

	30-Jun-26 (Un-audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,597,613,374	100,146,969	128,104,546	455,169,156	2,281,034,045
Additions during the period	2,278,986,313	-	40,684,270	351,118,400	2,670,788,983
Deletions during the year	(142,513,236)	-	-	-	(142,513,236)
Transfer to operating fixed assets - net book value	-	-	-	(54,974,600)	(54,974,600)
Depreciation for the period	(881,743,709)	(47,438,038)	(63,291,572)	(113,965,024)	(1,106,438,343)
Balance as at 30 June	2,852,342,742	52,708,931	105,497,244	637,347,932	3,647,896,849
Useful life: lease term /rate	2 to 10 years	2 years	3 to 5 years	20%	

	30-Sep-25 (Audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,212,759,356	-	84,081,903	622,831,128	2,919,672,387
Additions during the year	566,643,303	126,501,435	119,394,851	82,668,940	895,208,529
Deletions during the year	(135,442,196)	-	-	-	(135,442,196)
Transfer to operating fixed assets - net book value	-	-	-	(115,868,236)	(115,868,236)
Depreciation for the year	(1,046,347,089)	(26,354,466)	(75,372,208)	(134,462,676)	(1,282,536,439)
Balance as at 30 September	1,597,613,374	100,146,969	128,104,546	455,169,156	2,281,034,045
Useful life: lease term /rate	2 to 10 years	2 years	3 to 5 years	20%	

14.1 Right-of-use assets for land includes Rs. 8.86 million (30 September 2025: Rs. 16.84 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

15. INVESTMENT PROPERTY

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
Opening balance	648,926,590	428,597,775
Additions during the period / year	166,506,816	230,065,142
Transferred from operating fixed assets	-	11,464,150
Disposed off during the year	-	(21,200,477)
Closing balance	815,433,406	648,926,590

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
16. LONG TERM INVESTMENTS			
Investment in subsidiary companies - unquoted	16.1	1,334,691,492	1,334,691,492
Less: Classified under current assets as short term investments			
Faruki Pulp Mills Limited		(284,941,492)	(284,941,492)
Classified under non-current assets		1,049,750,000	1,049,750,000
16.1 Investment in subsidiary companies - unquoted			
Deharki Sugar Mills (Private) Limited ("DSML")			
104,975,000 (30 September 2025: 104,975,000) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2025: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited ("FPML")			
77,723,159 (30 September 2025: 77,723,159) fully paid ordinary shares of Rs. 10 each			
Equity held 57.47% (30 September 2025: 57.47%)		2,221,748,471	3,154,426,383
Proceeds from disposal of investment		-	(932,677,912)
		2,221,748,471	2,221,748,471
Less: Accumulated impairment allowance			
Opening balance		(1,936,806,979)	(1,919,974,862)
Provision for the period/year		-	(23,671,389)
Gain on disposal of investment		-	6,839,272
Closing Balance		(1,936,806,979)	(1,936,806,979)
		284,941,492	284,941,492
Sadiqabad Power (Private) Limited ("SPL")			
1,694,500 (30 September 2025: 1,694,500) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2025: 100%)		16,945,000	16,945,000
Accumulated impairment allowance		(16,945,000)	(16,945,000)
		-	-
Ghotki Power (Private) Limited ("GPL")			
1,731,500 (30 September 2025: 1,731,500) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2025: 100%)		17,315,000	17,315,000
Accumulated impairment allowance		(17,315,000)	(17,315,000)
		-	-
		1,334,691,492	1,334,691,492

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
17. STOCK-IN-TRADE		
Finished goods:		
Sugar	47,928,144,556	8,751,981,342
Ethanol	1,334,844,867	1,739,394,885
	49,262,989,423	10,491,376,227
By Products:		
Molasses	2,322,397,825	584,649,750
Bagasse	1,523,235,328	503,291,849
Mud	67,277,767	-
Fusel oil	4,149,600	7,156,800
	3,917,060,520	1,095,098,399
Raw Materials:		
Molasses	1,317,801,371	1,027,747,401
Bagasse	14,910,073	11,092,631
	1,332,711,444	1,038,840,032
	54,512,761,387	12,625,314,658

18. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

It mainly includes advances to suppliers and contractors of Rs. 2,074 million (30 September 2025: 472 million), receivable from growers amounting to Rs. 1,061 million (30 September 2025: 752 million).

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
19. CASH AND BANK BALANCES			
At banks:			
Conventional banks			
- Balance with current accounts		497,238,462	266,698,877
- Deposits with saving accounts	19.1	2,607,368	6,537,471
		499,845,830	273,236,348
Shariah-Compliant Islamic banks			
- Balance with current accounts		283,601,891	155,739,399
- Deposits with saving accounts	19.1	13,206	372,695
		283,615,097	156,112,094
Cash in hand		12,434,225	8,160,869
		795,895,152	437,509,311

19.1 The balances in savings accounts are placed under mark-up / profit arrangements and bear mark-up / profit ranging from 4.1 % to 10.5 % per annum (30 September 2025: 5.05% to 12.40 % per annum).

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended 30-Jun-26 Rupees	Nine months ended 30-Jun-25 Rupees	Three months ended 30-Jun-26 Rupees	Three months ended 30-Jun-25 Rupees
20.1 Segments					
Sugar					
Sugar	20.1.1	53,232,183,558	66,888,621,591	13,332,326,247	19,455,513,680
Molasses - by product		2,293,665,549	4,903,087,450	403,179,543	131,025,780
Agri Inputs		7,016,548,078	4,526,665,764	897,605,826	596,559,774
Mud - by product		1,040,045,143	698,883,086	5,470,952	-
Bagasse - by product		214,654,459	-	158,298,527	-
		63,797,096,787	77,017,257,891	14,796,881,095	20,183,099,234
Co-Generation Power	20.2	3,837,908,352	4,659,620,489	1,266,548,824	1,246,264,753
Ethanol	20.3	10,369,195,238	-	3,693,001,359	-
Corporate Farms		3,790,550,880	3,035,950,714	256,262,723	180,570,890
		81,794,751,257	84,712,829,094	20,012,694,001	21,609,934,878
20.1.1 Sugar					
Local		53,232,183,558	58,118,121,891	13,332,326,247	19,043,238,680
Export	20.1.1.1	-	8,770,499,700	-	412,275,000
		53,232,183,558	66,888,621,591	13,332,326,247	19,455,513,680
20.1.1.1 Geographic markets					
Asia		-	8,438,492,700	-	412,275,000
Africa		-	332,007,000	-	-
		-	8,770,499,700	-	412,275,000
20.2 Co-Generation Power					
Variable energy price		3,342,366,340	3,287,576,900	1,155,034,115	1,116,695,821
Fixed energy price		495,542,012	521,106,475	111,514,709	129,568,932
Differential Fuel Cost					
Component (FCC) adjustment		-	850,937,114	-	-
		3,837,908,352	4,659,620,489	1,266,548,824	1,246,264,753
20.3 Ethanol					
Ethanol	20.3.1	10,343,846,198	-	3,693,001,359	-
Fusel oil -by product	20.3.2	25,349,040	-	-	-
		10,369,195,238	-	3,693,001,359	-

	Note	Nine months ended		Three months ended	
		30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees
20.3.1 Ethanol					
Local		338,766,098	-	158,379,661	-
Export	20.3.1.1	10,005,080,100	-	3,534,621,698	-
		10,343,846,198	-	3,693,001,359	-
20.3.1.1 Geographic markets					
Asia		7,688,986,703	-	2,666,874,210	-
Europe		1,868,374,916	-	835,370,341	-
Africa		447,718,481	-	32,377,147	-
		10,005,080,100	-	3,534,621,698	-
20.3.2 Fusel oil -by product					
Export	20.3.2.1	25,349,040	-	-	-
20.3.2.1 Geographic markets					
Asia		16,637,048	-	-	-
Europe		8,711,992	-	-	-
		25,349,040	-	-	-
20.4 Timing of revenue recognition					
Products transferred at a point in time		77,956,842,905	80,053,208,605	18,746,145,177	20,363,670,125
Products transferred over time		3,837,908,352	4,659,620,489	1,266,548,824	1,246,264,753
		81,794,751,257	84,712,829,094	20,012,694,001	21,609,934,878

21. OTHER INCOME

This primarily comprises dividend income of Rs. 2,100 million (30 June 2025: Rs. Nil) from DSML, fair value gain on biological assets of amounting to Rs. 1,886 million (30 June 2025: Rs. 137 million), and net scrap sales of Rs. 396 million (30 June 2025: Rs. 35 million).

22. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund.

23. EARNINGS PER SHARE - BASIC AND DILUTED

	Nine months ended		Three months ended	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
23.1 Basic earnings per share				
Profit for the period (Rupees)	6,813,534,637	3,084,586,527	37,359,261	544,019,241
Weighted average number of ordinary shares (Numbers)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share - (Rupees)	117.93	53.39	0.65	9.42

23.2 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 30 June 2026 and 2025 which would have any effect on the profit per share if the option to convert is exercised.

24. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Relationship	Nature of Transactions	30-Jun-26 Rupees	30-Jun-25 Rupees
i) Deharki Sugar Mills	**Subsidiary Company**	Sale of sugarcane	3,347,076,959	2,716,897,637
(Pvt.) Limited	(Equity held 100 percent)	Short term advances paid	3,450,000,000	19,436,100,000
		Short term advances received	1,360,000,000	18,086,100,000
		Markup expense/income on		
		short term advances	57,045,139	245,091,627
		Markup paid/received on short		
		term advances	57,045,139	245,091,627
		Purchase of molasses	2,496,502,618	1,399,409,200
		Payment against molasses		
		purchased	2,496,502,618	1,399,409,200
		Purchase of bagasse	268,535,875	518,908,425
		Payment made against purchase		
		of bagasse	268,535,875	771,940,108
		Sale of stores, spare parts and		
		loose tools	42,669,647	9,245,186
		Purchase of stores, spare parts		
		and loose tools	34,650,486	79,688,109
		Reimbursement on use of the		
		Company's aircraft	14,151,157	14,880,031
		Rent on land acquired on lease	8,108,613	6,809,289
		Dividend income received	2,100,000,000	-
		Purchase of operating fixed assets	5,694,643	-
		Others	4,377,427	15,728,139
ii) JDW Aviation	**Associated Company**	Reimbursement of expenses	8,500,000	4,585,350
(Pvt.) Limited	(Common directorship)			
iii) Post Employment	Related parties	Provident fund contribution	308,302,562	362,639,542
Benefits Plans		Payment to recognised		
		gratuity fund	118,667	589,717
iv) Key Management	**Key management**	Directors' remuneration		
Personnel		and allowances	1,381,486,000	1,409,382,518
		Dividend paid	1,629,471,450	977,683,020
Syed Mustafa Mehmood	Non - Executive Director	Purchase of sugarcane	148,093,566	129,750,829
		Land exchange consideration	-	78,798,224
v) Growers of Change	**Associated Undertaking**	Donation made	250,000	-
Foundation	(Common directorship)			

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the financial instruments reflected in these condensed interim unconsolidated financial statements are a reasonable approximate their fair value largely due to the short-term maturities of these instruments. Long & short term investments are carried at cost less accumulated impairment loss. (for details, refer to note 16).

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

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

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

Level 3: Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period.

26. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual unconsolidated financial statements of the Company for the year ended 30 September 2025.

27. DATE OF AUTHORIZATION

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 27 July 2026.

28. CORRESPONDING FIGURES

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

Chief Financial Officer | Chief Executive Officer | Director

04

CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS



DIRECTORS' REVIEW
on Condensed Interim Consolidated Financial Statements

The Directors are pleased to present the Condensed Interim Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company"), its Subsidiary Companies; Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") for the nine months period ended 30 June 2026.

Deharki Sugar Mills (Private) Limited ("DSML") was incorporated as a Private Limited Company. The Principal activity of Subsidiary Company is production and sale of crystalline sugar. The Holding Company holds 100% shares of the Subsidiary Company.

Faruki Pulp Mills Limited ("FPML") was incorporated as a Public Limited Company, with the primary objective to manufacture and sale of paper pulp. The Holding Company holds 57.47% shares of the Subsidiary Company. Further FPML has been, for the considerable number of years, unable to commence its commercial operations and considering this fact management of subsidiary company has principally decided not to inject further funds in the company as significant capital expenditure are required. Moreover, keeping in view commercial viability of the plant as well as the substantial accumulated losses the management of the Subsidiary Company has determined that the company might not be able to realize its assets and discharge its liabilities in the normal course of business. During the financial year 2022-23 and after obtaining member's approvals of Faruki Pulp Mills Limited ("FPML") dated December 13, 2021 and January 23, 2023, the FPML has sold its entire assets i.e. Building, Plant & Machinery except land to the highest bidder in response to the tender notice published in nationwide newspapers for Rs. 1.6 billion (inclusive of taxes). The contract signed with the successful bidder has been fully executed and total contract amount has been received. FPML also planned to sell the entire project land in the current financial year.

Ghotki Power (Private) Limited ("GPL") was incorporated on 15 December 2016. The Subsidiary Company will be engaged in the production of energy under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The Holding Company holds 100% shares of the Subsidiary Company.

Sadiqabad Power (Private) Limited ("SPL") was incorporated on 16 December 2016. The Subsidiary Company will be engaged in the production of energy under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The Holding Company holds 100% shares of the Subsidiary Company.

Unfortunately, due to unresolved regulatory, tariff, and policy issues, the SPL and GPL were abandoned in 2020 and remained dormant since then. The Board of Directors of the Holding Company in their meeting held on 22 December 2025, has also recommended the voluntary winding–up of the subsidiaries. Voluntary winding–up of the subsidiaries have been duly approved by shareholders' in annual general meeting on 24 January 2026.

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial statements for the nine months period ended 30 June 2026 give a true and fair view of the assets, liabilities, financial position and financial results of the Group and are in conformity with approved accounting standards as applicable in Pakistan.

Financial Overview

The consolidated financial results are as follows:

	30-Jun-26	30-Jun-25
	(Rs. in million)	
Gross Revenue	109,423	114,668
Revenue from Contracts with Customers	94,199	98,784
Profit from Operations	12,083	9,014
Profit before Tax and Levy	6,250	4,052
Profit after Tax	4,960	3,406

Directors have given their detailed report of affairs of the Holding Company, Subsidiary Companies as well as Associated Companies in Directors' report to the shareholders of the Holding Company.

27 July 2026 | Chief Executive Officer | Director
Lahore

ڈائریکٹرز کا جائزہ

ڈائریکٹرز خوشی کے ساتھ جے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ڈہرکی شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پلپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوٹکی پاور پرائیویٹ لمیٹڈ کی مالیاتی رپورٹ برائے نو ماہی 30 جون 2026 پیش کر رہے ہیں۔

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

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

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

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

بدقسمتی سے ضابطہ جاتی، ٹیرف اور پالیسی سے متعلق حل نہ ہونے والے مسائل کے باعث ذیلی کمپنیوں کو سال 2020 میں ترک کر دیا گیا تھا اور وہ اس کے بعد سے غیر فعال رہیں۔ ہولڈنگ کمپنی کے بورڈ آف ڈائریکٹرز نے 22 دسمبر 2025 کو منعقد ہونے والے اپنے اجلاس میں بھی شیئر ہولڈرز کی آئندہ سالانہ جنرل میٹنگ میں منظوری سے مشروط، ذیلی کمپنیوں کی رضاکارانہ طور پر تحلیل (وائنڈنگ اپ) کی سفارش کی ہے۔ جو 24 جنوری 2026 کے شیر ہولڈرز کی سالانہ جنرل میٹنگ میں منظور ہو چکی ہے۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق نو ماہی مالیاتی رپورٹ برائے 30 جون 2026 پاکستان میں منظور شدہ اکاؤنٹنگ سٹنڈرڈ کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور منصفانہ تصویر پیش کر رہی ہے۔

سالانہ مالیاتی نتائج مندرجہ ذیل ہیں:

	30 جون 2026	30 جون 2025
	ملین روپے	
مجموعی فروخت	109,423	114,668
خالص فروخت	94,199	98,784
کارکردگی منافع	12,083	9,014
قبل از ٹیکس اور لیوی منافع	6,250	4,052
بعد از ٹیکس منافع	4,960	3,406

۲۷ جولائی ۲۰۲۶
لاہور

چیف ایگزیکٹیو آفیسر

ڈائریکٹر

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

As at 30 June 2026

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	577,766,610	577,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		36,383,291,808	34,313,319,698
Equity attributable to owners of the Holding Company		37,639,375,346	35,569,403,236
Non–controlling interest		85,389,929	84,301,503
		37,724,765,275	35,653,704,739
NON–CURRENT LIABILITIES			
Long term finances – secured	7	12,483,440,864	14,126,170,357
Lease liabilities	8	2,116,253,066	1,361,980,578
Deferred taxation		2,773,640,728	3,065,077,494
Retirement benefits		233,556,584	193,305,161
		17,606,891,242	18,746,533,590
CURRENT LIABILITIES			
Short term borrowings – secured	9	72,456,048,986	16,226,610,900
Current portion of non–current liabilities		2,377,270,733	4,166,384,289
Trade and other payables	10	5,378,819,487	4,723,523,337
Advances from customers	11	8,193,864,129	4,731,129,896
Unclaimed dividend		86,944,509	73,533,643
Accrued profit / interest / mark–up		2,342,895,630	943,801,280
		90,835,843,474	30,864,983,345
Liabilities classified as held for sale		33,145,953	47,083,837
		90,868,989,427	30,912,067,182
CONTINGENCIES AND COMMITMENTS	12		
		146,200,645,944	85,312,305,511
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	49,541,191,595	44,573,070,062
Right-of-use assets	14	3,652,418,982	2,287,591,154
Investment property	15	1,101,314,506	648,926,590
Intangibles		608,313,352	608,314,224
Long term deposits		222,928,857	133,518,133
		55,126,167,292	48,251,420,163
CURRENT ASSETS			
Biological assets		2,955,467,223	3,232,708,716
Stores, spare parts and loose tools		4,628,403,811	3,792,343,476
Stock-in-trade	16	64,121,440,860	14,829,191,287
Trade receivables		10,888,733,431	10,447,684,762
Advances, deposits, prepayments and other receivables	17	4,607,027,553	1,872,650,237
Advance income tax - net		2,071,738,479	1,852,778,954
Other financial assets		200,000,000	1,773,538
Cash and bank balances	18	1,361,766,066	780,550,678
		90,834,577,423	36,809,681,648
Assets classified as held for sale		239,901,229	251,203,700
		91,074,478,652	37,060,885,348
		146,200,645,944	85,312,305,511

The annexed notes from 1 to 28 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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

For the nine months and three months period ended 30 June 2026

	Note	Nine months ended		Three months ended	
		30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees
Continuing Operations:					
Gross revenue		109,423,070,066	114,668,247,620	34,082,512,257	33,322,477,179
Sales tax, other taxes and commission		(15,224,422,303)	(15,884,034,692)	(4,658,590,627)	(5,473,544,440)
Revenue from contracts with customers	19	94,198,647,763	98,784,212,928	29,423,921,630	27,848,932,739
Cost of revenue		(78,876,037,887)	(86,522,812,676)	(26,653,413,778)	(23,381,061,352)
Gross profit		15,322,609,876	12,261,400,252	2,770,507,852	4,467,871,387
Administrative expenses		(4,986,047,436)	(4,232,893,419)	(1,445,039,945)	(1,763,958,608)
Selling expenses		(369,569,838)	(691,208,323)	(168,357,414)	(554,841,706)
Other income	20	2,582,329,029	1,912,384,664	228,220,746	81,271,200
Other expenses	21	(466,610,857)	(236,064,132)	97,280,784	(40,836,938)
		(3,239,899,102)	(3,247,781,210)	(1,287,895,829)	(2,278,366,052)
Profit from operations		12,082,710,774	9,013,619,042	1,482,612,023	2,189,505,335
Finance cost		(5,832,281,591)	(4,961,596,343)	(2,677,822,470)	(1,518,678,135)
Profit / (loss) before taxation and levy		6,250,429,183	4,052,022,699	(1,195,210,447)	670,827,200
Levy		(807,436,663)	(1,217,331,259)	(559,164,479)	(259,298,017)
Profit / (loss) before taxation		5,442,992,520	2,834,691,440	(1,754,374,926)	411,529,183
Taxation		(485,734,345)	554,575,515	1,868,040,105	306,996,808
Profit from continuing operations		4,957,258,175	3,389,266,955	113,665,179	718,525,991
Discontinued Operations:					
Profit from discontinued operations - net of tax		2,635,413	16,964,348	178,656	1,498,755
Profit for the period		4,959,893,588	3,406,231,303	113,843,835	720,024,746
Attributable to:					
Owners of the Holding Company		4,958,805,162	3,400,003,262	113,770,050	719,405,760
Non-controlling interest		1,088,426	6,228,041	73,785	618,986
		4,959,893,588	3,406,231,303	113,843,835	720,024,746
Earnings per share - basic & diluted					
Continuing operations		85.80	58.66	1.97	12.44
Discontinued operations		0.03	0.19	-	0.02
Attributable to owners of the Holding Company	22	85.83	58.85	1.97	12.46

The annexed notes from 1 to 28 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer Chief Executive Officer Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the nine months and three months period ended 30 June 2026

	Nine months ended		Three months ended	
	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees
Profit for the period	4,959,893,588	3,406,231,303	113,843,835	720,024,746
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	4,959,893,588	3,406,231,303	113,843,835	720,024,746
Attributable to:				
Owners of the Holding Company	4,958,805,162	3,400,003,262	113,770,050	719,405,760
Non-controlling interest	1,088,426	6,228,041	73,785	618,986
	4,959,893,588	3,406,231,303	113,843,835	720,024,746

The annexed notes from 1 to 28 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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

For the nine months period ended 30 June 2026

	Note	30-Jun-26 Rupees	30-Jun-25 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		6,250,429,183	4,052,022,699
Adjustments for non-cash income and expenses:			
Finance cost		5,832,281,591	4,961,596,343
Depreciation of operating fixed assets		2,501,895,815	1,573,769,803
Depreciation of right-of-use assets		1,108,473,319	1,067,587,815
Workers' Profit Participation Fund		440,779,382	212,760,307
Staff retirement benefits		481,056,990	416,252,828
Sugarcane roots written off		215,917,717	355,616,000
Workers' Welfare Fund		24,298,790	8,767,061
Foreign exchange loss		1,493,233	14,535,589
Assets written off		131,514	14,772,907
Provision for doubtful advances		39,451	-
Amortization of intangible assets		871	1,301
Liabilities no longer payable written back		(1,663)	-
Gain on disposal of operating fixed assets		(86,142,775)	(148,176,125)
Interest income		(150,103,704)	(385,101,402)
		10,370,120,531	8,092,382,427
		16,620,549,714	12,144,405,126
Working capital changes:			
Advances from customers		3,462,734,233	13,236,736,212
Trade and other payables		665,488,659	478,909,819
Biological assets		(19,841,565)	1,952,469,684
Trade receivables		(441,048,669)	3,551,705,202
Stores, spare parts and loose tools		(836,060,334)	(638,392,195)
Advances, deposits, prepayments and other receivables		(2,734,377,316)	(193,417,397)
Stock-in-trade		(49,292,249,571)	(12,512,631,559)
		(49,195,354,563)	5,875,379,766
Cash (used in) / generated from operations		(32,574,804,849)	18,019,784,892
Interest income received		146,589,330	385,101,402
Workers' Welfare Fund paid		(168,487,833)	(26,382,754)
Staff retirement benefits paid		(461,441,000)	(457,736,440)
Workers' Profit Participation Fund paid		(799,203,856)	(1,645,152,865)
Taxes and levies paid		(1,801,215,861)	(1,676,129,151)
		(3,083,759,220)	(3,420,299,808)
Net cash (used in) / generated from operating activities		(35,658,564,069)	14,599,485,084
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(7,396,506,190)	(17,374,352,325)
Investment made in mutual funds - net		(198,226,462)	498,314
Proceeds from disposal of operating fixed assets		275,811,023	93,389,385
Long term deposits - net		(89,410,724)	(50,516,041)
Payment for acquisition of investment property		(452,387,916)	(228,043,767)
Right-of-use assets		15,167,676	(7,229,738)
Proceeds from disposal of investment		-	952,677,912
Net cash used in investing activities		(7,845,552,593)	(16,613,576,260)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		(3,763,801,027)	9,024,667,454
Short term borrowings - net		27,656,404,778	(22,588,216,269)
Financial charges paid as:			
- finance cost		(3,731,066,449)	(5,117,833,257)
- interest on lease liabilities		(361,118,380)	(445,660,475)
Transaction cost paid		-	(39,000,000)
Principal portion of lease liabilities paid		(1,412,697,997)	(1,132,483,566)
Dividend paid		(2,875,422,183)	(1,725,898,722)
Net cash generated from / (used in) financing activities		15,512,298,742	(22,024,424,835)
Net decrease in cash and cash equivalents		(27,991,817,920)	(24,038,516,011)
Cash and cash equivalents at beginning of the period		(9,746,889,752)	(3,082,309,197)
Cash and cash equivalents at end of the period		(37,738,707,672)	(27,120,825,208)
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	18	1,361,766,066	553,780,388
- Running and musharakah finances	9.1 & 9.5	(39,100,473,738)	(27,674,605,596)
		(37,738,707,672)	(27,120,825,208)

The annexed notes from 1 to 28 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer　　　Chief Executive Officer　　　Director

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

For the nine months period ended 30 June 2026

	Share capital	Reserves - Capital - Share premium	Reserves - Revenue - Accumulated profit	Total reserves	Equity attributable to the owners of the Holding Company	Non-controlling interest	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2024 (audited)	577,766,610	678,316,928	29,260,702,867	29,939,019,795	30,516,786,405	740,424,902	31,257,211,307
Total comprehensive income for the period							
Profit for the period	-	-	3,400,003,262	3,400,003,262	3,400,003,262	6,228,041	3,406,231,303
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	3,400,003,262	3,400,003,262	3,400,003,262	6,228,041	3,406,231,303
Transaction with owners of the NCI							
Buy back & cancellation of shares during the period	-	-	-	-	-	(662,818,912)	(662,818,912)
Transaction with owners of the Holding Company							
Final cash dividend @ Rs. 30 per share							
for the year ended 30 September 2024	-	-	(1,733,299,830)	(1,733,299,830)	(1,733,299,830)	-	(1,733,299,830)
Balance as at 30 June 2025 (un-audited)	577,766,610	678,316,928	30,927,406,299	31,605,723,227	32,183,489,837	83,834,031	32,267,323,868
Balance as at 01 October 2025 (audited)	577,766,610	678,316,928	34,313,319,698	34,991,636,626	35,569,403,236	84,301,503	35,653,704,739
Total comprehensive income for the period							
Profit for the period	-	-	4,958,805,162	4,958,805,162	4,958,805,162	1,088,426	4,959,893,588
Other comprehensive income for the period	-	-	-	-	-	-	-
	-	-	4,958,805,162	4,958,805,162	4,958,805,162	1,088,426	4,959,893,588
Transaction with owners of the Holding Company							
Final cash dividend @ Rs. 25 per share							
for the year ended 30 September 2025	-	-	(1,444,416,526)	(1,444,416,526)	(1,444,416,526)	-	(1,444,416,526)
1st & 2nd Interim cash dividend @ Rs. 20 & Rs. 5 per share							
for the six months period ended 31 Mar 2026	-	-	(1,444,416,526)	(1,444,416,526)	(1,444,416,526)	-	(1,444,416,526)
	-	-	(2,888,833,052)	(2,888,833,052)	(2,888,833,052)	-	(2,888,833,052)
Balance as at 30 June 2026 (un-audited)	577,766,610	678,316,928	36,383,291,808	37,061,608,736	37,639,375,346	85,389,929	37,724,765,275

The annexed notes from 1 to 28 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer | Chief Executive Officer | Director

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

For the nine months period ended 30 June 2026

1. CORPORATE AND GENERAL INFORMATION

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

	(Un-audited) 30-Jun-26	(Audited) 30-Sep-25
	Holding percentage	
JDW Group		
Holding Company		
JDW Sugar Mills Limited		
Subsidiaries:		
Deharki Sugar Mills (Private) Limited – ("DSML")	100%	100%
Sadiqabad Power (Private) Limited – ("SPL")	100%	100%
Ghotki Power (Private) Limited – ("GPL")	100%	100%
Faruki Pulp Mills Limited – ("FPML")	57.47%	57.47%

1.2 JDW Sugar Mills Limited ("the Holding Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Holding Company are listed on the Pakistan Stock Exchange Limited. The registered office of Holding Company is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activities of the Holding Company are production and sale of crystalline sugar including its by–products i.e. molasses, bagasse and mud, generation and sale of energy, production and sale of ethanol, and managing corporate farms.

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

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

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

1.3 Deharki Sugar Mills (Private) Limited – "DSML" ("the Subsidiary Company") was incorporated in Pakistan on 14 July 2010 as a private limited company. The registered office of DSML is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activity of DSML is manufacturing and sale of crystalline sugar including its by–products i.e. molasses, bagasse and mud.

1.4 Faruki Pulp Mills Limited – "FPML" ("the Subsidiary Company") was incorporated in Pakistan on 20 October 1991 as a Public Limited Company. FPML will be engaged in the manufacture and sale of paper pulp. The production facility is situated at 20 km from Gujrat and the registered office is situated at 14/4–Abid Majeed road, Lahore Cantonment, Lahore, Pakistan. FPML has been unable to commence its commercial operations till date. The trial runs conducted over the years, identified significant additional capital expenditure requirements to make the plant commercially viable. Keeping in view the commercial viability of the plant and substantial accumulated losses, the management of FPML believes that it may not be able to realize its assets and discharge its liabilities in the normal course of business, and there does not exist any realistic basis to prepare these financial statements on a going concern basis. Accordingly, separate financial statements of FPML have been prepared on non–going concern basis. During the financial year 2022–23 and after obtaining member's approvals of FPML dated December 13, 2021 and January 23, 2023, the FPML has sold its entire assets i.e. Building, Plant & Machinery except land to the highest bidder in response to the tender notice published in nationwide newspapers for Rs. 1.6 billion (inclusive of taxes). As a result, the Group's operations have been divided into Continuing and Discontinued operations in accordance with the requirements of International Financial Reporting Standard (IFRS) 5, "Non–current Assets Held for Sale and Discontinued Operations". Paper Pulp business have been classified as Discontinued operations. Continuing operations include Sugar, Co–Generation Power, Ethanol and Corporate Farms business.

1.5 Sadiqabad Power (Private) Limited – "SPL" ("the Subsidiary Company") was incorporated in Pakistan on 16 December 2016. SPL will be engaged in the production of electricity under the expansion program of the Holding Company's existing bagasse based Co–Generation Power Plants. The registered office of SPL is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.

1.6 Ghotki Power (Private) Limited – "GPL" ("the Subsidiary Company") was incorporated in Pakistan on 15 December 2016. GPL will be engaged in the production of electricity under the expansion program of the Holding Company's existing bagasse based Co–Generation Power Plants. The registered office of GPL is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim consolidated financial statements comprises the condensed interim consolidated statement of financial position of the Group as at 30 June 2026 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof for the period ended 30 June 2026.

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

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

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

2.1.3 These condensed interim consolidated financial statements does not include all of the information and disclosures required for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended 30 September 2025.

2.1.4 Comparative consolidated statement of financial position numbers are extracted from the annual audited consolidated financial statements of the Group for the year ended 30 September 2025, whereas comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim consolidated financial statements of the Group for the period ended 30 June 2025.

2.1.5 These condensed interim consolidated financial statements are unaudited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

2.1.6 These condensed interim consolidated financial statements are presented in Pakistani Rupees which is the Group's functional and presentation currency.

3. USE OF ESTIMATES AND JUDGMENTS

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

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

4. MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 September 2025.

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

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

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the current period ended June 30, 2026. However, the amendments did not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

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

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

– IFRS 18 "Presentation and disclosures in Financial Statements"

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

5. SEASONALITY OF OPERATIONS

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

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
6. SHARE CAPITAL		
6.1 Authorized capital		
75,000,000 (30 September 2025: 75,000,000)		
voting ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2025: 25,000,000)		
preference shares of Rs. 10 each	250,000,000	250,000,000
	1,000,000,000	1,000,000,000
6.2 Issued, subscribed and paid-up capital		
30,145,725 (30 September 2025: 30,145,725)		
voting ordinary shares of Rs. 10 each		
fully paid in cash	301,457,250	301,457,250
27,630,936 (30 September 2025: 27,630,936)		
voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	577,766,610	577,766,610

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees

7. LONG TERM FINANCES – SECURED

Mark–up bearing finances from conventional			
banks / financial institutions	7.1	6,916,250,000	8,865,367,231
Islamic mode of financing	7.2	6,369,327,239	8,194,213,737
		13,285,577,239	17,059,580,968
Less: Transaction cost			
As at 01 October		(127,844,332)	(106,755,244)
Recognized during the period / year		–	(39,000,000)
Amortization of transaction cost		13,261,596	17,910,912
As at the end of the period / year		(114,582,736)	(127,844,332)
		13,170,994,503	16,931,736,636
Current maturity presented under			
current liabilities:			
Mark–up bearing finances from			
conventional banks / financial institutions		(275,000,000)	(68,750,000)
Islamic mode of financing		(412,553,639)	(2,736,816,279)
		(687,553,639)	(2,805,566,279)
	7.3	12,483,440,864	14,126,170,357

7.1 Mark–up bearing finances from conventional			
banks / financial institutions			
Balance at beginning of the period / year		8,865,367,231	2,744,105,428
Finances received during the period / year		–	6,121,261,803
Loan swapped during the period	7.1.1	(1,949,117,231)	–
		6,916,250,000	8,865,367,231

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

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
7.2 Islamic banks / financial institutions			
Balance at beginning of the period / year		8,194,213,737	4,293,449,012
Loan swapped during the period	7.1.1	1,949,117,231	–
Finances received during the period / year	7.2.1	376,428,441	4,017,467,145
Repayments during the period / year		(4,150,432,170)	(116,702,420)
		6,369,327,239	8,194,213,737

7.2.1 Finances received during the period:

	Markup Basis	Duration	Grace period	Amount Rupees
First Habib Mudaraba	3mk + 0.95	4 Years	-	223,382,734
Faysal Bank Limited	3mk - 0.05	7 Years	3 Years	153,045,707
				376,428,441

7.3 Long term finances are secured by charges over all present and future fixed assets including the project land, factory buildings and plant & machinery of Unit I, Unit II and Unit III of the Holding Company amounting to Rs. 47,000 million (30 September 2025: Rs. 40,223 million). As at the reporting date, certain banks hold a first pari passu charge, while others hold a ranking charge, which is in the process of being upgraded to a first pari passu charge through the execution of joint pari passu security documents.The facilities are further secured by personal guarantees of the sponsor directors of the Holding Company.

8. LEASE LIABILITIES

	30-Jun-26 (Un-audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,088,374,087	96,836,179	147,478,736	390,109,586	2,722,798,588
Additions / modification /					
remeasurement of lease	2,280,073,279	-	40,684,270	335,950,724	2,656,708,273
Impact of early termination	(160,838,707)	-	-	-	(160,838,707)
Finance cost regarding lease arrangement	289,505,582	7,529,881	16,586,204	47,496,705	361,118,372
Lease payments	(1,403,650,188)	(53,587,783)	(80,251,100)	(236,327,298)	(1,773,816,369)
	3,093,464,053	50,778,277	124,498,110	537,229,717	3,805,970,157
Less: Current maturity presented					
under current liabilities	(1,425,830,436)	(50,778,277)	(20,330,365)	(192,778,013)	(1,689,717,091)
Balance as at 30 June	1,667,633,617	-	104,167,745	344,451,704	2,116,253,066

	30-Sep-25 (Audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,673,799,492	-	93,897,026	573,925,353	3,341,621,871
Additions / modification /					
remeasurement of lease	566,643,305	126,501,435	127,534,708	82,902,100	903,581,548
Impact of early termination	(172,358,849)	-	-	-	(172,358,849)
Finance cost regarding lease arrangement	494,429,739	6,059,934	26,858,804	53,406,265	580,754,742
Lease payments	(1,474,139,600)	(35,725,190)	(100,811,802)	(320,124,132)	(1,930,800,724)
	2,088,374,087	96,836,179	147,478,736	390,109,586	2,722,798,588
Less: Current maturity presented					
under current liabilities	(1,049,788,973)	(62,436,588)	(72,344,863)	(176,247,586)	(1,360,818,010)
Balance as at 30 September	1,038,585,114	34,399,591	75,133,873	213,862,000	1,361,980,578

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
9. SHORT TERM BORROWINGS – SECURED			
Mark–up based borrowings from conventional			
banks / financial institutions			
– Running finances	9.1	27,072,803,094	527,440,430
– Agriculture finance facility	9.2	6,793,769,387	4,951,841,120
– Export Refinance	9.3	300,000,000	–
		34,166,572,481	5,479,281,550
Islamic mode of financing			
– Salam/Istisna/Morabaha	9.4	24,911,806,311	–
– Running Musharakah	9.5	12,027,670,644	10,000,000,000
– Agriculture finance facility	9.6	899,999,550	747,329,350
– Export Refinance	9.7	450,000,000	–
		38,289,476,505	10,747,329,350
		72,456,048,986	16,226,610,900

9.1 The Group has obtained running finance facilities aggregated to Rs. 47,006 million (30 September 2025: Rs. 52,021 million). The mark–up rates applicable during the period ranges from three months KIBOR plus 9 to 100 bps per annum (30 September 2025: one to three months KIBOR minus 200 bps to plus 100 bps per annum).

9.2 The Group has obtained agriculture finance facilities amounted to Rs. 10,550 million (30 September 2025: Rs. 4,975 million) for sugarcane growers to support crop cultivation. The mark–up rates applicable during the period is three months KIBOR plus 10 to 50 bps per annum (30 September 2025: three month KIBOR plus 50 to 100 bps per annum).

9.3 The Company has obtained Exim EFS facilities aggregating to Rs. 300 million (30 September 2025: Rs. nil). The mark–up rates applicable during the period is 5.5% per annum (30 September 2025: nil).

9.4 The Group has obtained financing facilities under islamic mode of financing from various banks aggregating to Rs. 44,910 million (30 September 2025: Rs. 18,730 million). The mark–up rates applicable during the period ranging from one to six months KIBOR minus 5 to plus 25 bps per annum (30 September 2025: three to nine months KIBOR plus 10 bps to 100 bps per annum).

9.5 The Group has availed running musharakah finance facility aggregated to Rs. 38,100 million (30 September 2025: Rs. 24,430 million). The mark–up rates applicable during the period ranging from one to three months KIBOR plus 1 bps to 60 bps per annum (30 September 2025: three month KIBOR minus 300 bps to plus 100 bps per annum). These are secured against personal guarantees of sponsor directors of the Group.

9.6 The Group has availed Islamic agriculture finance facility amounted to Rs. 1,500 million (30 September 2025: Rs. 750 million) for sugarcane growers to support crop cultivation. The mark–up rate applicable during the period is twelve months KIBOR plus 3 bps per annum (30 September 2025: one to twelve month KIBOR plus 100 bps per annum).

9.7 The Company has obtained Exim EFS facilities under Islamic mode of financing from various banks aggregated to Rs. 450 million (30 September 2025: nil). The mark–up rates applicable during the period ranging from 4.5% to 8.5% per annum (30 September 2025: nil).

9.8 The Group has availed cash finance facilities from various banks aggregated to Rs. nil (30 September 2025: Rs. 30,100 million). The mark–up rates applicable to last year availed cash finance facilities ranged from one to three months KIBOR plus 10 to 100 bps per annum.

9.9 The available facilities for opening letters of credit and guarantee as on the reporting date are amounting to Rs. 14,900 million (30 September 2025: Rs. 13,000 million) which includes Rs. 1,030 million (30 September 2025: Rs. 630 million) sub–limit of FATR facility. Further, facilities of amounting to Rs. 5,351 million (30 September 2025: Rs. 7,832 million) remained unutilized as on reporting date.

9.10 The limit of finance against trust receipt facility is Rs. 1,030 million (30 September 2025: Rs. 630 million). The mark–up rates applicable during the period ranges from one to three months KIBOR plus 100 to 250 bps per annum (30 September 2025: one to six months KIBOR plus 100 to 300 bps per annum). This facility is fully repaid during the period.

9.11 The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2025. However, charge on current assets is Rs. 241,077 million (30 June 2025: Rs. 75,063 million).

10. TRADE AND OTHER PAYABLES

Balance as at 30 June 2026, mainly includes payable to trade creditors for goods aggregate to Rs. 2,778 million (30 September 2025: Rs. 1,962 million).

11. ADVANCES FROM CUSTOMERS

Balance as at 30 June 2026 mainly includes advances received from customers against sale of sugar aggregates to Rs. 7,419 million (30 September 2025: Rs. 4,093 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of air craft,		
machinery and its related components		
Holding Company – JDWSML	6,784,367,170	5,132,558,994
Subsidiary Company – DSML	301,173,108	22,118,150
	7,085,540,278	5,154,677,144

12.2.2 Commitments in respect of operation and maintenance cost of Co – Generation Power Plants contracted for but not incurred as at 30 June 2026 amounts to Rs. 9.84 million (30 September 2025: Rs. 39.36 million).

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

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

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
Not later than one year	37,471,354	33,412,564
Later than one year and not later than five years	75,524,645	107,213,041
	112,995,999	140,625,605

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	39,644,414,074	38,435,452,498
Capital work in progress	13.2	9,663,411,794	5,913,569,568
Stores, spare parts and loose tools held for capital expenditures		233,365,727	224,047,996
		49,541,191,595	44,573,070,062
13.1 Operating fixed assets			
Net book value as at beginning of the period / year		38,435,452,498	23,470,752,702
Additions / transfers from CWIP during the period / year		3,622,178,556	17,427,320,593
Transfer to investment property		–	(11,464,150)
Transfer from right–of–use asset – net book value	14	54,974,600	115,868,236
Disposals / Adjustments during the period / year – net book value		(263,378,823)	(563,806,451)
Depreciation charged during the period / year		(2,204,812,757)	(2,003,218,432)
Net book value at end of the period / year		39,644,414,074	38,435,452,498

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
13.2 Capital work in progress		
Opening Balance	5,913,569,568	4,189,457,332
Additions during the period / year	6,139,404,817	18,200,643,740
Transfers made during the period / year	(2,389,562,591)	(16,476,531,504)
Closing Balance	9,663,411,794	5,913,569,568

14. RIGHT-OF-USE ASSETS

	30-Jun-26 (Un-audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,597,613,374	100,146,969	135,321,191	454,509,620	2,287,591,154
Additions during the period	2,278,986,313	-	40,684,270	351,118,400	2,670,788,983
Deletions during the period	(142,513,236)	-	-	-	(142,513,236)
Transfer to operating fixed assets - net book value	-	-	-	(54,974,600)	(54,974,600)
Depreciation charged for the period	(881,743,709)	(47,438,038)	(65,326,548)	(113,965,024)	(1,108,473,319)
Balance as at 30 June	2,852,342,742	52,708,931	110,678,913	636,688,396	3,652,418,982
Useful life: lease term /rate	2 to 10 years	2 years	3 to 5 years	20%	

	30-Sep-25 (Audited)				
	Land	Storage Tanks	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,212,759,356	-	85,530,186	622,171,592	2,920,461,134
Additions during the year	566,643,303	126,501,435	127,534,710	82,668,940	903,348,388
Deletions during the year	(135,442,196)	-	-	-	(135,442,196)
Transfer to operating fixed assets – net book value	-	-	-	(115,868,236)	(115,868,236)
Depreciation charged for the year	(1,046,347,089)	(26,354,466)	(77,743,705)	(134,462,676)	(1,284,907,936)
Balance as at 30 September	1,597,613,374	100,146,969	135,321,191	454,509,620	2,287,591,154
Useful life: lease term /rate	2 to 10 years	2 years	3 to 5 years	20%	

15. INVESTMENT PROPERTY

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
Opening balance	648,926,590	428,597,775
Additions during the period / year	452,387,916	230,065,142
Transferred from operating fixed assets	–	11,464,150
Disposed off during the year	–	(21,200,477)
Closing balance	1,101,314,506	648,926,590

	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees

16. STOCK-IN-TRADE

Finished goods:		
Sugar	56,734,493,103	10,723,128,147
Ethanol	1,334,844,867	1,739,394,885
	58,069,337,970	12,462,523,032
By Product:		
Molasses	2,322,397,825	584,649,750
Bagasse	2,317,234,676	736,021,673
Mud	75,609,345	-
Fusel oil	4,149,600	7,156,800
	4,719,391,446	1,327,828,223
Raw material:		
Molasses	1,317,801,371	1,027,747,401
Bagasse	14,910,073	11,092,631
	1,332,711,444	1,038,840,032
	64,121,440,860	14,829,191,287

17. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

It mainly includes advances to suppliers and contractors of Rs. 2,647 million (30 September 2025: 515 million) and receivable from growers amounting to Rs. 1,469 million (30 September 2025: 956 million).

	Note	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees

18. CASH AND BANK BALANCES

At banks:			
Conventional banks			
- Balance with current accounts		596,600,835	550,062,014
- Deposits with saving accounts	18.1	153,036,636	56,738,650
		749,637,471	606,800,664
Shariah-Compliant Islamic banks			
- Balance with current accounts		585,920,230	159,711,293
- Deposits with saving accounts	18.1	40,950	816,031
		585,961,180	160,527,324
Cash in hand		26,167,415	13,222,690
		1,361,766,066	780,550,678

18.1 The balances in savings accounts are placed under mark-up / profit arrangements and bear mark-up / profit of 4.1% to 11.85%. (30 September 2025: 5.05% to 19.90% per annum.

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

For the nine months period ended 30 June 2026

19. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended		Three months ended	
		30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees
19.1 Segments					
Sugar					
Sugar	19.1.1	67,446,832,019	82,102,519,599	22,584,884,341	25,614,028,898
Molasses - by product		2,293,665,549	5,278,087,450	403,179,543	131,025,780
Agri Inputs		8,330,724,031	5,584,068,543	1,044,322,058	677,042,418
Mud - by product		1,262,194,194	840,863,770	17,424,255	-
Bagasse - by product		214,654,459	-	158,298,527	-
		79,548,070,252	93,805,539,362	24,208,108,724	26,422,097,096
Ethanol	19.2	10,369,195,238	-	3,693,001,359	-
Co-Generation Power	19.3	3,837,908,352	4,659,620,489	1,266,548,824	1,246,264,753
Corporate Farms		443,473,921	319,053,077	256,262,723	180,570,890
		94,198,647,763	98,784,212,928	29,423,921,630	27,848,932,739
19.1.1 Sugar					
Local		67,446,832,019	71,369,641,999	22,584,884,341	25,201,753,898
Export	19.1.1.1	-	10,732,877,600	-	412,275,000
		67,446,832,019	82,102,519,599	22,584,884,341	25,614,028,898
19.1.1.1 Geographic markets					
Asia		-	10,400,870,600	-	412,275,000
Africa		-	332,007,000	-	-
		-	10,732,877,600	-	412,275,000
19.2 Ethanol					
Ethanol	19.2.1	10,343,846,198	-	3,693,001,359	-
Fusel oil -by product	19.2.2	25,349,040	-	-	-
		10,369,195,238	-	3,693,001,359	-
19.2.1 Ethanol					
Local		338,766,098	-	158,379,661	-
Export	19.2.1.1	10,005,080,100	-	3,534,621,698	-
		10,343,846,198	-	3,693,001,359	-

	Note	Nine months ended 30-Jun-26 Rupees	Nine months ended 30-Jun-25 Rupees	Three months ended 30-Jun-26 Rupees	Three months ended 30-Jun-25 Rupees
19.2.1.1 Geographic markets					
Asia		7,688,986,703	-	2,666,874,210	-
Europe		1,868,374,916	-	835,370,341	-
Africa		447,718,481	-	32,377,147	-
		10,005,080,100	-	3,534,621,698	-
19.2.2 Fusel oil -by product					
Export	19.2.2.1	25,349,040	-	-	-
19.2.2.1 Geographic markets					
Asia		16,637,048	-	-	-
Europe		8,711,992	-	-	-
		25,349,040	-	-	-
19.3 Co-Generation Power					
Variable energy price		3,342,366,340	3,287,576,900	1,155,034,115	1,116,695,821
Fixed energy price		495,542,012	521,106,475	111,514,709	129,568,932
Differential fuel cost component (FCC) adjustment		-	850,937,114	-	-
		3,837,908,352	4,659,620,489	1,266,548,824	1,246,264,753
19.4 Timing of revenue recognition					
Products transferred at a point in time		90,360,739,411	94,124,592,439	28,157,372,806	26,602,667,986
Products transferred over time		3,837,908,352	4,659,620,489	1,266,548,824	1,246,264,753
		94,198,647,763	98,784,212,928	29,423,921,630	27,848,932,739

20. OTHER INCOME

This primarily comprises, net fair value gain on biological assets of Rs. 1,886 million (30 June 2025: Rs. 137 million).

21. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund.

22. EARNINGS PER SHARE - BASIC AND DILUTED

	Nine months ended		Three months ended	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Profit from continuing operations (Rupees)	4,957,258,175	3,389,266,955	113,665,179	718,525,991
Weighted average number of ordinary shares (Number)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share (Rupees)	85.80	58.66	1.97	12.44
Profit from discontinued operations (Rupees)	1,546,987	10,736,307	104,871	879,769
Weighted average number of ordinary shares (Number)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share (Rupees)	0.03	0.19	-	0.02

22.1 A diluted earnings per share has not been presented as the Holding Company does not have any convertible instruments in issue as at 30 June 2026 and 2025 which would have any effect on the profit per share if the option to convert is exercised.

23. BUSINESS SEGMENTS INFORMATION

23.1 The Group has five reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. Information reported to the Group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance is focused on type of goods supplied. In addition to actual expenses incurred in operating segments, un-allocated expenses have been allocated to operating segments on net sales proportionate basis. The following summary describes the operations in each of the Group's reportable segments that is submitted to chief operating decision maker:

Reportable Segment	Operations
Sugar	Production and sale of crystalline sugar and other related joint and by-products.
Co-Generation Power	Generation and sale of energy to Central Power Purchasing Agency (Guarantee) Limited.
Corporate Farms	Managing corporate farms for cultivation of sugarcane and small quantity of other crops.
Ethanol	Production and sale of ethanol and related by-product.
Others	Project are under construction for generation of energy. How ever, operation of paper pulp classified as disposal group

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

	Sugar		Co-Generation		Corporate Farms		Ethanol		Others		Inter Segment Reconciliation		Total	
	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees	30-Jun-26 Rupees	30-Jun-25 Rupees
23.2.1 Segment revenues & results														
Net external revenues	79,548,070,252	93,805,539,362	3,837,908,352	4,659,620,489	443,473,921	319,053,077	10,369,195,238	-	-	-			94,198,647,763	98,784,212,928
Inter - segment revenues	10,732,298,966	4,557,565,010	2,062,921,750	1,797,323,395	7,039,232,587	6,238,854,445	-	-	-	-	(19,834,453,303)	(12,593,742,850)	-	-
Reportable segment revenue	90,280,369,218	98,363,104,372	5,900,830,102	6,456,943,884	7,482,706,508	6,557,907,522	10,369,195,238	-	-	-	(19,834,453,303)	(12,593,742,850)	94,198,647,763	98,784,212,928
Segment profit / (loss) before tax & levy	3,893,203,472	2,888,817,810	1,089,455,912	1,889,423,740	1,409,279,107	(726,218,851)	(141,429,015)	-	(80,293)	-			6,250,429,183	4,052,022,699

23.2.2 Inter - segment sales and purchases

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

23.2.3 Basis of inter - segment pricing

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

23.2.4 Segment assets & liabilities of continuing operations

	Sugar		Co-Generation		Corporate Farms		Ethanol		Others		Total	
	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees	(Un-audited) 30-Jun-26 Rupees	(Audited) 30-Sep-25 Rupees
Total assets for reportable segment	104,416,630,363	50,715,325,206	5,329,284,283	7,398,504,710	10,920,817,365	8,864,811,236	25,293,840,037	18,082,103,596	172,667	357,063	145,960,744,715	85,061,101,811
Total liabilities for reportable segment	83,147,788,629	28,342,220,689	772,831,132	840,825,205	3,611,251,562	2,469,288,951	20,910,863,393	17,959,077,986	-	104,104	108,442,734,716	49,611,516,935

	30-Jun-26 Rupees	30-Jun-25 Rupees
23.3 Reconciliation of reportable segment profit or loss		
Total profit before tax and levy for reportable segments	6,250,429,183	4,052,022,699
Levy	(807,436,663)	(1,217,331,259)
Taxation	(485,734,345)	554,575,515
Consolidated profit after tax from continuing operations	4,957,258,175	3,389,266,955

24. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, other related companies, Directors of the Group and entities under common directorship and post employment benefit plans. Amounts due from and due to related parties are shown under respective notes to these condensed interim consolidated financial statements. Other significant transactions with related parties except those disclosed elsewhere are as follows:

Name of Company	Relationship	Nature of Transactions	30-Jun-26 Rupees	30-Jun-25 Rupees
i) **JDW Aviation (Pvt.) Limited**	**Associated Company** (Common directorship)	Reimbursement of expenses	8,500,000	4,585,350
ii) **Post Employment Benefit Plans**	**Other Related Parties**	Provident fund contribution	401,781,152	456,118,132
		Payment to recognised gratuity fund	118,667	589,717
iii) **Key Management Personnel**	**Key management**	Directors' remuneration and allowances	1,831,486,000	1,844,382,518
		Dividend paid	1,629,471,450	977,683,020
iv) **Syed Mustafa Mehmood**	**Non - Executive Director**	Purchase of sugarcane	148,093,566	129,750,829
		Land exchange considration	-	78,798,224
v) **Growers of Change Foundation**	**Associated Company** (Common directorship)	Donation made	250,000	-

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the financial instruments reflected in these condensed interim consolidated financial statements are a reasonable approximate their fair value largely due to the short-term maturities of these instruments.

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

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

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

Level 3: Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period.

26. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objective and policies are consistent with that disclosed in the audited annual consolidated financial statements of the Group for the year ended 30 September 2025.

27. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been approved by the Board of Directors and authorized for issue on 27 July 2026.

28. CORRESPONDING FIGURES

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

Chief Financial Officer | Chief Executive Officer | Director

NOTES


JDW
FARMERS' FIRST
CHOICE

www.jdw-group.com

JDW Sugar Mills Limited
Head Office: 17-Abid Majeed Road,
Lahore Cantonment, Lahore Pakistan.