

Half Yearly Report

for the period ended 31 March 2025 (Un-audited)

Continued Excellence



JDW Sugar Mills Limited

The background of the entire page is a photograph of a vast, golden field, likely a grain field, under a bright, hazy sunset sky. The sun is low on the horizon, creating a strong orange and yellow glow. In the distance, a few trees are silhouetted against the bright sky. Overlaid on the bottom half of the image is a dark, rounded rectangular box with a thin white border. Inside this box, the text "OUR VISION IS" is written in large, bold, yellow capital letters, and "to Create Opportunities for the Future." is written in smaller, white lowercase letters below it. Further down in the box, there are two paragraphs of white text.

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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COMPANY REVIEW

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Corporate Information

CORPORATE INFORMATION

Board of Directors

Mr. Jahangir Khan Tareen
Director

Makhdoom Syed Ahmad Mahmud
Director / Chairman

Mr. Raheel Masud
Chief Executive Officer

Mrs. Samira Mahmud

Syed Mustafa Mehmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Zafar Iqbal

Group Director (Finance) & CFO

Mr. Muhammad Rafique

Company Secretary & Legal Head

Mr. Maqsood Ahmad Malhi

Audit Committee

Mr. Zafar Iqbal
Chairman / Member

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

HR & R Committee

Mr. Asim Nisar Bajwa
Chairman / Member

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

Nomination Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Risk Management Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Corporate Social Responsibility Committee

Mr. Ijaz Ahmed
Chairman / Member

Mr. Zafar Iqbal
Member

Share's Registrar

Corplink (Pvt.) Limited

Banks & Financial Institutions

Conventional

MCB Bank Limited

United Bank Limited

Pak Kuwait Investment Company
Limited

The Bank of Punjab

Askari Bank Limited

Allied Bank Limited

National Bank of Pakistan

Soneri Bank Limited

Pak Brunei Investment Company
Limited

Standard Chartered Bank (Pakistan)
Limited

Habib Bank Limited

Islamic

BankIslami (Pakistan) Limited

Meezan Bank Limited

MCB Islamic Bank Limited

The Bank of Punjab

Dubai Islamic Bank Pakistan Limited

Bank Alfalah 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



Mills

Unit-I: Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan.	Unit-II: Machi Goth, Sadiqabad. District Rahim Yar Khan.	Unit-III: Mauza Lahuwali, Near Village Islamabad, District Ghotki.	DSML: Mauza Kamoo Shaheed, Taluka Ubauro, District Ghotki.
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DIRECTORS' REVIEW

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Directors' Review

DIRECTORS' REVIEW

Dear Shareholders,

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the Condensed interim financial statements of the Company for the half year ended on 31 March 2025 which has been duly reviewed by the external Auditors.

During the period under review, the company has earned net profit after tax amounting to Rs. 2,541 million as compared to Rs. 7,887 million in the corresponding period last year resultantly earnings per share of the Company have gone down from Rs. 137 to Rs. 44. Gross profit ratio has also dropped substantially from 24% to 11%. The profitability achieved in the period under review has come from sugar and co-generation divisions whereas there have been losses in Sugarcane Corporate Farms. Main reasons are briefly summarized below:

- I. Despite 9% increase in the gross turnover of the Company, the profit after tax earned this time is substantially less compared to corresponding period last year mainly due to crash in the sugar prices caused by approx. 1.3 million tons surplus sugar stocks in the country out of which permission for export for 750,000 tons was granted by the Federal Government close to start of crushing season 2024-25 when most of the sugar was already sold by the sugar industry at below cost suffering heavy losses. It was the profitability on sugar export which rescued sugar mills from suffering heavy losses. Even our results for first quarter ended 31 December 2024 would have been in negative. With such a huge surplus sugar stock in the country with delayed decision by the Federal Government for export caused massive losses to the sugar industry. The industry was having no choice but to sell sugar at below cost to meet working capital requirements. Molasses prices this time are also less by 25% compared to last year.
- II. There has been 16% increase in the administration expenses which is due to general inflation and annual increments.
- III. Other income has also substantially decreased from Rs. 2,486 million to Rs. 1,746 million mainly due to decrease in net fair value gain of sugarcane crop at the point of harvest. This decrease in other income was mitigated by profits earned amounting to Rs. 767 million on placement of surplus funds during the period under review.
- IV. The financial charges have slightly gone up by Rs. 163 million as compared to the similar period last year because of substantial increase in the mark-up cost accrued on all times high liability of WPPF. There, however, is reduction in the financial charges on bank borrowings due to continuous decline in the policy rates by SBP.

Deharki Sugar Mills (Pvt.) Limited (DSML), a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 112 million as compared to profit after tax Rs. 563 million in the comparative period, the decrease in profit is due to same reason explained above in point I.

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

- For the crushing season 2024-25 which concluded on different dates for all the units and following operating results were achieved:

Operating Results

		2024-25				2023-24			
		JDW-I	JDW-II	JDW-III	COMBINED	JDW-I	JDW-II	JDW-III	COMBINED
Sugarcane Crushed	M.Tons	2,693,313	2,149,863	1,716,783	6,559,959	2,791,792	2,190,916	2,136,832	7,119,540
Sugar Production	M.Tons	291,203	219,108	169,679	679,990	292,721	225,211	225,866	743,798
Sucrose Recovery	%Age	10.81	10.19	9.88	10.37	10.49	10.28	10.57	10.45
Molasses Production	M.Tons	115,219	97,180	76,990	289,389	120,637	98,130	93,731	312,498
Molasses Recovery	%Age	4.28	4.52	4.49	4.41	4.32	4.48	4.39	4.39

The Crushing season 2024-25 was started on 21 November 2024 in our units in Punjab and Sindh (Comparatively in 2023-24: crushing season was started in Punjab & Sindh Units on 25 November 2023). Sugarcane crushed this time by the Company was 8% lessor than last year whereas sugar production achieved was 9% down due to 8 bps decrease in the sucrose recovery this time. Though there was an increase in area under sugarcane cultivation on overall country basis but 10% to 15% decrease in yield per acre and downward trend in sucrose recoveries resulted in less sugar production. The Country has produced 5.8 million tons of sugar in the current crushing season as against the production target of 6.3 million tons set by the Federal Government. Last year sugar production in the country was 6.8 million tons.

DSML being wholly owned subsidiary of the Company has achieved the following operating results during crushing season 2024-25.

		2024-25	2023-24
Sugarcane Crushed	M.Tons	1,340,374	1,694,259
Sugar Production	M.Tons	133,704	177,720
Sucrose Recovery	%Age	9.98	10.49
Molasses Production	M.Tons	60,430	74,605
Molasses Recovery	%Age	4.51	4.40

For DSML, this time crushing season 2024-25 was started on 21 November 2024 (Comparatively in 2023-24: crushing season was started on 25 November 2023) and there was 21% decrease in the sugarcane crushing whereas decrease in sugar production was also 25% due to 52 bps decrease in the sucrose recovery.

As a first step towards de-regulation of sugar industry for ongoing crushing season 2024-25, the Provincial Governments did not notify support prices of sugarcane for the crushing season 2024-25 and left the sugarcane prices at market forces. Our Group procured sugarcane at the prevailing market prices. Further Pakistan Sugar Mills Association also requested to the Federal Government to fully de-regulate the sugar sector in the Country so that this industry can operate freely under free market mechanism and compete internationally. There is a need to stabilize sugar prices by taking measures to reduce the gap between imported and local sugar prices so that growers can get better prices of their produce according to the international prices of the commodity and sugar industry can make reasonable profits to further improve its productivity.



Other Salient Features:

- The balance sheet size has increased to Rs. 114 billion from Rs. 70 billion. Accumulated reserves are approximately 47 times of the paid-up capital of the Company.
- The Company is fulfilling its all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.
- As usual growers' payment has remained our top priority being one of the main keys of our success. The Company had taken the initiative in year 2017-18 for making growers' payments on priority basis through their bank accounts only and our efforts were very well appreciated by the growers. Company also regularly provides financial assistance and technical support to its growers for sugarcane development. During current year Company has also taken initiative to give loans to growers for installation of solar tubewells. These loans are in addition to those which are being given for cane development. This initiative will bring revolution for irrigation of sugarcane crop at very cheaper cost compared to cost of electricity from WAPDA. Our purpose is to make sugarcane crop more financially viable compared to other competing crops. The pay back period of solar cost is two to three years. Due to these policies and preferential treatment to growers, the Company enjoys excellent relationship with them.
- Alhamdulillah, VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of JDW Sugar Mills Limited (JDWS) at 'AA-/A-1' (Double A Minus/A-One) on 16 May 2025. The medium to long-term rating of 'AA-' denotes good credit quality coupled with adequate protection factors. Moreover, risk factors may vary with possible changes in the economy. The short-term rating of 'A-1' denotes high certainty of timely payment, excellent liquidity factors and supported by good fundamental protection factors. Outlook on the assigned ratings is 'Stable'. This was another milestone for JDW Sugar Mills Limited to achieve the best credit ratings in the sugar industry.
- Financial year 2024-25 seems to be a good year for the Company. Finance cost will be reduced due to reduction in discount rates & timely sale of sugar stocks and sugar prices are expected to remain favorable. These factors will have positive impact on profitability. Income from exports now will be taxed under Normal Tax Regime instead of Final Tax Regime (FTR) which will have adverse impact on profitability of the Company.
- In view of the heavy financial commitments made for the upcoming projects, the management of the company has decided not to announce any interim cash dividend.
- Construction and erection work at JDW Ethanol is in the final stages of completion and we are expecting to start commercial production any time latest by 31 May 2025. Boiler has already been lighted up couple of weeks ago. Our plant size is 230,000 liters per day and we have adequate molasses available to run the plant until start of next crushing season 2025-26. Also, construction work for our office building at Main Boulevard Gulberg, Lahore is going on as per schedule which is expected to be completed sometimes during calendar year 2027.
- With the grace of Almighty Allah, we are maintaining continued good performance and want to focus more on further reduction of the financial cost of the company by efficiently managing the business operations and working capital requirement. Base rate is continuously coming down which will further reduce the financial cost of the Company. On 05th May SBP has further reduced base rate by 1% to bring it down to 11%. There has been 11% reduction in base rate since last one year. This will help in the reduction of financial charges of the Company.

19 May 2025
Lahore

Chief Executive Officer

Director

- الحمد للہ، VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے 16 مئی 2025 کو JDW شوگر ملز لمیٹڈ (JDWS) کی ریٹنگ کو AA-/A-1 (ڈبل اے مائنس/اے ون) کو قرار رکھا ہے۔ ”AA“ کی وسط سے طویل مدتی ریٹنگ معقول حفاظتی عوامل کے ساتھ اچھی کرڈٹ کوالٹی کو ظاہر کرتی ہے۔ مزید برآں، خطرے کے عوامل معیشت میں ممکنہ تبدیلیوں کے ساتھ تبدیل ہو سکتے ہیں۔ A-1 کی قلیل مدتی ریٹنگ بروقت ادائیگی، بہترین لیکویڈٹی فیکٹرز اور بہتر بنیادی حفاظتی عوامل میں کو ظاہر کرتی ہے۔ جاری کی گئی ریٹنگ پراڈکٹ لک ’مستحکم‘ ہے۔ شوگر انڈسٹری میں بہترین کرڈٹ ریٹنگ حاصل کرنا JDW شوگر ملز لمیٹڈ کے لئے ایک سنگ میل عبور کرنے کے مترادف ہے۔
- مالیاتی سال 2024-2025 کمپنی کے اچھا سال ثابت ہو رہا ہے۔ شرح سود میں کمی اور چینی کے اسٹاک کی بروقت فروخت کے باعث قرضوں کی لاگت کم ہو گئی اور چینی کی قیمتیں مکمل طور پر سازگار رہیں گی۔ یہ چند عوامل نفع پر مثبت اثرات مرتب کریں گے جب کہ برآمدات سے حاصل آمدنی پر فاسٹ ٹیکس رجیم کی بجائے نازل ٹیکس رجیم کے تحت ٹیکس عائد ہوگا جس کے کمپنی کے منافع پر منفی اثرات مرتب ہوں گے۔
- آئندہ چلنے والے پروجیکٹس کے لئے بھاری مالیاتی ادائیگیوں کی روشنی میں کمپنی انتظامیہ نے عبوری نقد منافع منقسمہ کا اعلان نہ کرنے کا فیصلہ کیا ہے۔
- JDW ایتھانول پر تعمیراتی و تنصیباتی کام تکمیل کے آخری مراحل میں ہے اور ہم 31 مئی 2025 تک تجارتی پیداوار کے آغاز کی توقع رکھتے ہیں۔ دو نئے قبل بواکرو چلا دیا گیا ہے۔ ہمارے پلانٹ کا سائز 230,000 لیٹر یومیہ ہے اور اگلے کرشنگ سیزن 2025-2026 کے آغاز تک پلانٹ چلانے کے لئے ہمارے پاس راب کی معقول مقدار موجود ہے۔ مین بولیور ڈگلیبرگ لاہور میں ہمارے دفتر کا تعمیراتی کام شیڈول کے مطابق جاری ہے اور توقع کی جارہی ہے کہ سال 2027ء کے دوران یہ مکمل ہو جائے گا۔
- الحمد للہ، ہم لگاتار بہتر کارکردگی دکھا رہے ہیں اور بزنس آپریشنز اور درکار سرمایہ زیر کار کے بہترین انتظام کے ذریعے کمپنی کے قرضوں کی لاگت میں مزید کمی پر بھرپور توجہ دے رہے ہیں۔ بیس ریٹ بتدریج کم ہو رہا ہے جو کمپنی کے قرضوں کی لاگت میں مزید کمی پیدا کرے گا۔ 05 مئی کو SBP نے بیس ریٹ میں مزید 1% کی کمی کر کے اسے 11% تک کم کر دیا ہے۔ گزشتہ ایک برس کے دوران بیس ریٹ میں 11% کی کمی واقع ہوئی ہے۔ اس طرح کمپنی کے مالیاتی اخراجات میں نمایاں کمی میں مدد ملے گی۔

لاہور

ڈائریکٹر

چیف ایگزیکٹو

19 مئی 2025

پنجاب اور سندھ میں ہمارے پونٹس میں کرشنگ سیزن 2024-2025 کا آغاز 21 نومبر 2024ء کو ہوا جب کہ سال 2023-2024 میں: پنجاب اور سندھ کے پونٹس میں کرشنگ سیزن کا آغاز 25 نومبر 2023ء کو ہوا تھا۔ کمپنی نے اس مرتبہ گزشتہ برس کی نسبت 8% کم گنا کرش کیا جب کہ 8 bps سکروزر ریکوری میں کمی کے باعث چینی کی پیداوار 9 فیصد کم رہی۔ اگرچہ گنے کا زیرکاشت رقبہ میں اضافہ ہوا تھا لیکن ملک میں مجموعی طور پر فی ایکڑ پیداوار میں 10 سے 15 فیصد کمی واقع ہوئی۔ سکروزر ریکوری میں گراؤت کے رجحان چینی کی کم پیداوار کا باعث بنا۔ ملک بھر میں وفاقی حکومت کے طے شدہ ہدف 6.3 ملین ٹن کے مقابلے میں رواں کرشنگ سیزن میں چینی کی پیداوار 5.8 ملین ٹن رہی۔ گزشتہ برس ملک بھر میں چینی کی پیداوار 6.8 ملین رہی۔

کمپنی کی کلی ملکیتی ذیلی کمپنی DSML نے کرشنگ سیزن 2024-2025 کے دوران مندرجہ ذیل آپریٹنگ نتائج حاصل کئے:

2023-2024	2024-2025	
1,694,259	1,340,374	گنے کی کرشنگ (پائی)
177,720	133,704	چینی کی پیداوار
10.49	9.98	چینی کی پیداواری تناسب
74,605	60,430	راب کی پیداوار
4.40	4.51	راب کی پیداواری تناسب

DSML کے لئے رواں کرشنگ سیزن 2024-2025 کا آغاز 21 نومبر 2024ء کو ہوا جب کہ سال 2023-2024 کرشنگ سیزن کا آغاز 25 نومبر 2023ء کو ہوا تھا۔ گنے کی کرشنگ میں 21% کمی واقع ہوئی جب کہ سکروزر ریکوری میں 52 bps کمی کے باعث چینی کی پیداوار میں بھی 25% کمی واقع ہوئی۔

جاری 2024-2025 کرشنگ سیزن کے لئے شوگر انڈسٹری کی ڈی ریگولیشن کی جانب ایک نئے اقدام کے ساتھ صوبائی حکومتوں نے کرشنگ سیزن 2024-2025 کے لئے گنے کی سپورٹ پرائس کا اعلان نہیں کیا اور گنے کی قیمتوں کو مارکیٹ کے جم وکرم پر چھوڑ دیا۔ ہمارا گروپ موجودہ مارکیٹ پرائس پر گنا خرید رہا ہے۔ مزید برآں، پاکستان شوگر ملز ایسوسی ایشن نے وفاقی حکومت سے درخواست کی ہے کہ وہ ملک بھر میں شوگر سیکٹر کو مکمل طور پر ریگولیٹ کرے تاکہ یہ انڈسٹری بھی منڈی کے طریقہ کار کے مطابق مکمل طور پر عمل رک سکے۔ مختلف اقدامات کے ذریعے چینی کی قیمتوں میں استحکام کی ضرورت ہے تاکہ درآمدی اور مقامی سطح پر چینی کی قیمتوں میں توازن قائم کیا جاسکے اور کسان اس جس کی غیر ملکی قیمتوں کے مطابق اپنی فصل کی بہتر قیمت حاصل کر سکیں اور شوگر انڈسٹری پیداوار بڑھا کر معقول منافع حاصل کر سکے۔

دیگر نمایاں خصوصیات

- بیلنس شیٹ کے حجم میں 70 بلین روپے سے 114 بلین روپے تک بڑھ گیا۔ مجموعی ذخائر کمپنی کے ادا شدہ سرمایہ کا تقریباً 47 گنا ہیں۔
- کمپنی اپنے تمام مالیاتی فرائض بروقت سرانجام دے رہی ہے اور تمام مالیاتی اداروں کے ساتھ خوشگوار تعلقات برقرار رکھے ہوئے ہے۔
- چونکہ کاشتکاروں کو ادائیگی ہماری اولین ترجیح ہے جو کہ ہماری کامیابی کتنی ہے۔ کمپنی نے سال 2017-2018ء میں ترجیحی بنیادوں پر کاشتکاروں کو صرف بنک اکاؤنٹس کے ذریعے ادائیگی کرنے کے لئے ایک احسن اقدام کیا اور کاشتکاروں نے ہماری اس کاوش کو بہت سراہا۔ کمپنی گنے کی پیداوار کے لئے اپنے کاشتکاروں کو مالیاتی معاونت اور ٹیکنیکل سپورٹ بھی باقاعدگی سے فراہم کرتی ہے۔ رواں برس کے دوران کمپنی نے سولر ٹیوب ویلیوں کی تنصیب کے لئے کاشتکاروں کو قرض دینے کا اقدام بھی اٹھایا۔ یہ اقدام اوپڑا کے بجلی نرخوں کی نسبت بہت کم لاگت پر گنے کی فصلوں کی آبپاشی میں انقلاب برپا کرے گا۔ سولر کی قیمت کی واپسی کا دورانیہ دو سے تین برس ہے۔ ان پالیسیوں اور کاشتکاروں کے ساتھ ترجیحی سلوک کے باعث کمپنی کے ان کے ساتھ انتہائی خوشگوار تعلقات ہیں۔

ڈائریکٹر کا جائزہ

عزیز حصہ داران،

JDW شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ 2025 کو اختتام پذیر نصف سال کے لئے بیرونی آڈیٹرز کے باقاعدہ جائزے کے بعد کمپنی کی منجملہ عبوری مالیاتی اسٹیٹمنٹس ازراہ مسرت پیش کرتے ہیں۔

زیر جائزہ مدت کے دوران کمپنی نے گزشتہ برس کی اسی مدت میں 7,887 ملین روپے کی نسبت 2,541 ملین روپے خالص منافع علاوہ ٹیکس حاصل کیا جس کے نتیجے میں فی حصص آمدنی 137 روپے سے کم ہو کر 44 روپے ہو گئی۔ کل منافع کا تناسب بھی واضح طور پر 24% سے 11% تک ہو گیا۔ زیر جائزہ مدت کے دوران حاصل منافع چینی اور پاور ڈوبنز سے حاصل ہوا جب کہ گنے کے کارپوریٹ فارمر سے خسارہ دیکھنے میں آیا۔ بنیادی وجوہات کا خلاصہ حسب ذیل ہے:

I. کمپنی کے کل ٹرن اوور میں 9% اضافے کا وجود ملک میں تقریباً 1.3 ملین ٹن کے اضافی شوگر سٹاکس کے باعث چینی کی قیمتیں کرپیشن ہونے کی وجہ سے گزشتہ برس کی اسی مدت کی نسبت نفع علاوہ ٹیکس بہت کم رہا۔ کرشنگ سیزن 2024-2025 کے آغاز کے قریب وفاقی حکومت کی جانب سے کل اسٹاک میں سے 750,000 ٹن چینی برآمد کرنے کی اجازت دی گئی جبکہ شوگر انڈسٹری نے زیادہ تر چینی لاگت سے کم قیمت پر فروخت کر دی تھی جس کے بعد شوگر انڈسٹری کو بھاری نقصان برداشت کرنا پڑا اور 31 دسمبر 2024 کو اختتام پذیر پہلی سہ ماہی کے ہمارے نتائج بھی منفی ہو سکتے تھے۔ ملک میں اضافی شوگر اسٹاک اور برآمد پر وفاقی حکومت کے تاخیری فیصلے کے باعث شوگر انڈسٹری بھاری خسارے کا سامنا کرنا پڑا۔ اپنے سرمایہ زیر کاری ضروریات کو پورا کرنے کے لئے انڈسٹری کے پاس لاگت سے کم قیمت پر چینی فروخت کرنے کے علاوہ کوئی چارہ نہ بچا۔ راب کی قیمتیں بھی گزشتہ برس کی نسبت 25% تک کم رہیں۔

II. مہنگائی اور سالانہ اضافے کے باعث انتظامی اخراجات میں بھی 16% اضافہ دیکھا گیا۔

III. کٹائی کے موقع پر گنے کی فصل کی خالص فیور ویلیو آمدنی میں کمی کے باعث دیگر آمدنی میں بھی واضح کمی ریکارڈ ہوئی۔ دیگر آمدنی میں اس کی کو زیر جائزہ مدت کے دوران اضافی فنڈز کے تبادلہ پر 767 ملین روپے کے حاصل منافع کے ذریعے پورا کیا گیا۔

IV. WPPF کے بلند ترین واجبات پر مارک اپ میں اضافے کے باعث گزشتہ برس کی اسی مدت کی نسبت مالیاتی اخراجات میں 163 ملین روپے معمولی اضافہ دیکھا گیا۔ البتہ SBP کی جانب سے پالیسی ریٹ میں ہندرج کمی کے باعث بینکوں سے حاصل قرضوں پر مالیاتی اخراجات میں کمی واقع ہوئی۔

کمپنی کی 100% ملکیتی: ذیلی کمپنی ڈسٹرکٹ شوگر ملز (پرائیویٹ) لمیٹڈ (DSML) نے مذکورہ بالا اکتے I میں بیان کردہ وجوہات کی بنا پر گزشتہ برس کی اسی مدت میں 563 ملین روپے نفع علاوہ ٹیکس کی نسبت 112 ملین روپے منافع علاوہ ٹیکس درج کیا۔

زیر جائزہ مدت کے دوران دیگر نمایاں خصوصیات کا خلاصہ حسب ذیل ہے:

- تمام پیٹس کے مختلف تواریخ کو شروع کئے گئے کرشنگ سیزن 2024-2025 کے لئے کمپنی نے مندرجہ ذیل آپریٹنگ نتائج حاصل کئے:

آپریٹنگ نتائج

2023-2024				2024-2025			
مجموعہ	JDW-III	JDW-II	JDW-I	مجموعہ	JDW-III	JDW-II	JDW-I
7,119,540	2,136,832	2,190,916	2,791,792	6,559,959	1,716,783	2,149,863	2,693,313
گنے کی کرش (پائی)	میٹر ٹن			میٹر ٹن			
743,798	225,866	225,211	292,721	679,990	169,679	219,108	291,203
چینی کی پیداوار	میٹر ٹن			میٹر ٹن			
10.45	10.57	10.28	10.49	10.37	9.88	10.19	10.81
چینی کی پیداواری تناسب	فیصد			فیصد			
312,498	93,731	98,130	120,637	289,389	76,990	97,180	115,219
راب کی پیداوار	میٹر ٹن			میٹر ٹن			
4.39	4.39	4.48	4.32	4.41	4.49	4.52	4.28
راب کی پیداواری تناسب	فیصد			فیصد			



03

CONDENSED INTERIM UNCONSOLIDATED

FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS'

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

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of JDW Sugar Mills Limited as at 31 March 2025 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, condensed interim unconsolidated statement of cash flows and notes to the condensed interim unconsolidated financial statements for the six-month period then ended (here-in-after referred to as "condensed interim unconsolidated financial statements"). Management is responsible for the preparation and presentation of these condensed interim unconsolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim unconsolidated financial statements based on our review.

The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income for the three-month period ended 31 March 2025 and 31 March 2024 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six-month period ended 31 March 2025.

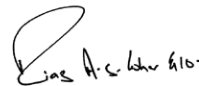
Scope of Review

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

Conclusion

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

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



19 May 2025
Lahore

Riaz Ahmad, Saqib, Gohar & Company
Chartered Accountants

UDIN: RR202510253Vzj3ZCRqS

RIAZ AHMAD, SAQIB, GOHAR & CO.
Chartered Accountants

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A member of  **agn**
INTERNATIONAL

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

As at 31 March 2025

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 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		26,553,621,537	25,746,354,081
		27,809,705,075	27,002,437,619
NON-CURRENT LIABILITIES			
Long term finances - secured	7	8,556,578,741	6,735,256,210
Lease liabilities	8	1,465,653,480	2,236,056,698
Deferred taxation		1,277,893,332	1,440,498,092
		11,300,125,553	10,411,811,000
CURRENT LIABILITIES			
Short term borrowings - secured	9	52,822,926,660	24,254,587,213
Current portion of non-current liabilities		1,954,739,806	1,151,763,356
Trade and other payables	10	4,625,074,301	3,867,258,373
Advances from customers	11	14,048,873,609	1,201,834,616
Unclaimed dividend		68,544,313	60,343,112
Accrued profit / interest / mark-up		777,395,909	1,667,153,061
Provision for taxation and levy - net		433,260,255	852,832,697
		74,730,814,853	33,055,772,428
CONTINGENCIES AND COMMITMENTS			
	12	113,840,645,481	70,470,021,047
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	32,563,982,314	24,391,398,851
Right-of-use assets	14	2,428,836,925	2,919,672,387
Investment property	15	520,765,062	428,597,775
Intangibles		608,310,693	608,310,693
Long term investments	16	1,049,750,000	1,049,750,000
Long term deposits		161,032,041	139,226,769
Retirement benefits		45,316,041	59,933,749
		37,377,993,076	29,596,890,224
CURRENT ASSETS			
Short term investments	16	283,429,698	1,234,451,521
Biological assets	17	1,011,726,293	3,649,324,613
Stores, spare parts and loose tools		3,034,113,446	2,369,982,038
Stock-in-trade	18	49,515,299,036	21,577,807,317
Trade receivables		6,963,300,662	9,628,389,306
Advances, deposits, prepayments and other receivables	19	5,953,608,512	1,727,589,204
Other financial assets	20	3,676,028,355	1,046,265
Cash and bank balances	21	6,025,146,403	684,540,559
		76,462,652,405	40,873,130,823
		113,840,645,481	70,470,021,047

The annexed notes from 1 to 31 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months and three months period ended 31 March 2025

	Note	Six months ended		Three months ended	
		31-Mar-25 Rupees	(Restated) 31-Mar-24 Rupees	31-Mar-25 Rupees	(Restated) 31-Mar-24 Rupees
Gross revenue		72,111,418,609	66,166,130,774	30,557,368,840	34,680,878,535
Sales tax, other taxes and commission		(9,008,524,393)	(7,796,473,331)	(4,102,780,112)	(3,480,978,019)
Revenue from contracts with customers	22	63,102,894,216	58,369,657,443	26,454,588,728	31,199,900,516
Cost of revenue		(56,297,580,707)	(44,342,547,109)	(23,028,417,339)	(26,667,823,309)
Gross profit		6,805,313,509	14,027,110,334	3,426,171,389	4,532,077,207
Administrative expenses		(1,879,326,570)	(1,613,936,133)	(1,068,262,727)	(930,007,782)
Selling expenses		(81,974,451)	(45,139,262)	(39,359,210)	(26,724,434)
Other income	23	1,745,737,613	2,486,468,444	888,166,856	1,726,622,572
Other expenses	24	(206,504,808)	(773,585,790)	(105,313,390)	(169,229,514)
		(422,068,216)	53,807,259	(324,768,471)	600,660,842
Profit from operations		6,383,245,293	14,080,917,593	3,101,402,918	5,132,738,049
Finance cost		(3,192,312,603)	(3,029,646,485)	(1,446,376,399)	(2,203,831,665)
Profit before taxation and levy		3,190,932,690	11,051,271,108	1,655,026,519	2,928,906,384
Levy		(798,083,997)	(88,561,019)	(653,716,377)	(44,280,510)
Profit before taxation		2,392,848,693	10,962,710,089	1,001,310,142	2,884,625,874
Taxation		147,718,593	(3,075,414,163)	257,373,451	10,801,179
Profit for the period		2,540,567,286	7,887,295,926	1,258,683,593	2,895,427,053
Earnings per share - basic and diluted	25	43.97	136.51	21.79	50.11

The annexed notes from 1 to 31 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months and three months period ended 31 March 2025

	Six months ended		Three months ended	
	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees
Profit for the period	2,540,567,286	7,887,295,926	1,258,683,593	2,895,427,053
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	2,540,567,286	7,887,295,926	1,258,683,593	2,895,427,053

The annexed notes from 1 to 31 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director



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

For the six months period ended 31 March 2025

	Note	31-Mar-25 Rupees	31-Mar-24 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		3,190,932,690	11,051,271,108
Adjustments for non-cash income and expenses:			
Finance costs		3,192,312,603	3,029,646,485
Depreciation of operating fixed assets		2,073,568,906	1,036,948,064
Sugarcane roots written off		370,140,875	195,770,168
Staff retirement benefits		209,518,109	192,507,441
Workers' Profit Participation Fund		167,943,826	590,573,674
Depreciation of right-of-use assets		113,296,161	124,773,893
Impairment allowance – FPML		25,183,182	–
Foreign exchange loss		13,377,800	13,383,419
Assets written off		1,380,405	3,723
Gain on disposal of short term investment – FPML		(6,839,271)	–
Fair value gain on mutual funds		(51,206,453)	–
Net fair value gain on biological assets		(51,279,989)	(106,575,538)
Gain on disposal of operating fixed assets		(95,541,959)	(46,365,109)
Interest income		(453,570,915)	(500,543,347)
Dividend income recognized		–	(262,500,000)
Amortization of intangible assets		–	339,955
Workers' Welfare Fund		–	169,628,697
		5,508,283,280	4,437,591,525
		8,699,215,970	15,488,862,633
Working capital changes:			
Stores, spare parts and loose tools		(664,131,408)	(434,322,577)
Stock-in-trade		(27,937,491,719)	(46,801,597,307)
Biological assets		3,194,089,576	2,897,170,621
Advances, deposits, prepayments and other receivables		(4,226,019,308)	290,973,792
Trade receivables		2,638,010,260	(3,384,632,229)
Trade and other payables		2,099,881,589	952,393,459
Advances from customers		12,847,038,993	10,252,670,251
		(12,048,622,017)	(36,227,343,990)
Cash used in operations		(3,349,406,047)	(20,738,481,357)
Interest income received		467,271,499	307,115,273
Staff retirement benefits paid		(215,588,716)	(186,304,639)
Taxes and levies paid		(1,232,542,606)	(805,378,310)
Workers' Profit Participation Fund paid		(1,489,321,172)	(316,449,899)
Workers' Welfare Fund paid		–	(25,323,775)
		(2,470,180,995)	(1,026,341,350)
Net cash used in operating activities		(5,819,587,042)	(21,764,822,707)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(10,544,292,557)	(1,707,224,717)
Right-of-use assets		275,160	2,423,963
Proceeds from disposal of operating fixed assets		41,661,076	50,540,095
Proceeds from disposal of short term investment – FPML		932,677,912	–
Investment made in mutual funds – net		(3,623,775,637)	–
Long term deposits – net		(21,805,272)	(82,771,742)
Payment for acquisition of investment property		(92,167,282)	–
Dividend income received		–	262,500,000
Investment made in term deposits receipts		–	(3,750,000,000)
Net cash generated in investing activities		(13,307,426,605)	(5,224,532,401)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances – net		2,759,661,063	(5,930,180,004)
Short term borrowings – net		6,670,317,925	42,024,347,057
Financial charges paid as:			
– finance cost		(3,754,991,692)	(1,477,965,199)
– Interest on lease liabilities		(317,995,725)	(271,715,218)
Principal portion of lease liabilities paid		(1,023,294,973)	(867,546,404)
Transaction cost paid		(39,000,000)	–
Dividend paid		(1,725,098,629)	(865,196,196)
Net cash generated from financing activities		2,569,597,969	32,611,744,036
Net (decrease) / increase in cash and cash equivalents		(16,557,415,678)	5,622,388,928
Cash and cash equivalents at beginning of the period		(3,296,282,781)	(2,768,529,076)
Cash and cash equivalents at end of the period		(19,853,698,459)	2,853,859,852
Cash and cash equivalents comprise of the following:			
– Cash and bank balances	21	6,025,146,403	5,394,606,976
– Running and musharakah finances	9.2 & 9.6	(25,878,844,862)	(2,540,747,124)
		(19,853,698,459)	2,853,859,852

The annexed notes from 1 to 31 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months period ended 31 March 2025

	Share capital Rupees	Reserves			Total equity Rupees	
		Capital	Revenue			Total reserves Rupees
		Share premium Rupees	Accumulated profit Rupees			
Balance as at 01 October 2023 (audited)						
Total comprehensive income for the period	577,766,610	678,316,928	14,735,295,329	15,413,612,257	15,991,378,867	
Profit for the period	–	–	7,887,295,926	7,887,295,926	7,887,295,926	
Other comprehensive income for the period	–	–	–	–	–	
Transaction with owners of the Company recognised directly into equity						
Final cash dividend @ Rs. 15 per share for the year ended 30 September 2023	–	–	(866,649,915)	(866,649,915)	(866,649,915)	
Balance as at 31 March 2024 (un-audited)	577,766,610	678,316,928	21,755,941,340	22,434,258,268	23,012,024,878	
Balance as at 01 October 2024 (audited)						
Total comprehensive income for the period	577,766,610	678,316,928	25,746,354,081	26,424,671,009	27,002,437,619	
Profit for the period	–	–	2,540,567,286	2,540,567,286	2,540,567,286	
Other comprehensive income for the period	–	–	–	–	–	
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 31 March 2025 (un-audited)	577,766,610	678,316,928	26,553,621,537	27,231,938,465	27,809,705,075	

The annexed notes from 1 to 31 form an integral part of these condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director



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

For the six months period ended 31 March 2025

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 and managing corporate farms.

The Board of Directors has resolved to set-up a state-of-the-art Ethanol project with initial capacity of 230,000 liters per day (the "Ethanol Project"). The Ethanol Project will produce best quality exportable Ethanol from molasses, which is a sugar's by-product.

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 & Power Plant (Unit-II):	Machi Goth, Sadiqabad, District Rahim Yar Khan, Punjab
Sugar Mill & Power Plant (Unit-III):	Mauza Lahuwali, Near Village Islamabad, District Ghotki, Sindh
Ethanol Project:	Mauza Pir Ahmedabad, Kot Subzal, National Highway Sadiqabad, District Rahim Yar Khan, Punjab
Corporate Farms:	Punjab Zone
Corporate Farms:	Sindh Zone

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2025 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 six months period ended 31 March 2025.

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 2024.
- 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 2024, 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 six months period ended 31 March 2024.
- 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 2024.

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 2024.
- 4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**



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

For the six months period ended 31 March 2025

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 period. 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 except:

Impact of change in accounting policy made during the year ended 30 September 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures have been restated in these condensed interim unconsolidated financial statements. This requirement was initially applied in the financial statements of the Company for the year ended 30 September 2024. The effects of restatements are as follows:

	For the six months ended 31 March 2025			For the three months ended 31 March 2025		
	Had there been no change in accounting policy Rupees	Impact of change in accounting policy Rupees	After incorporating effects of change in accounting policy Rupees	Had there been no change in accounting policy Rupees	Impact of change in accounting policy Rupees	After incorporating effects of change in accounting policy Rupees
Effect on unconsolidated condensed interim statement of profit or loss						
Levy	-	(798,083,997)	(798,083,997)	-	(653,716,377)	(653,716,377)
Profit before taxation	3,190,932,690	(798,083,997)	2,392,848,693	1,655,026,519	(653,716,377)	1,001,310,142
Taxation	(650,365,404)	798,083,997	147,718,593	(396,342,926)	653,716,377	257,373,451
Profit for the period	2,540,567,286	-	2,540,567,286	1,258,683,593	-	1,258,683,593

	For the six months ended 31 March 2024			For the three months ended 31 March 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Effect on unconsolidated condensed interim statement of profit or loss						
Levy	-	(88,561,019)	(88,561,019)	-	(44,280,510)	(44,280,510)
Profit before taxation	11,051,271,108	(88,561,019)	10,962,710,089	2,928,906,384	(44,280,510)	2,884,625,874
Taxation	(3,163,975,182)	88,561,019	(3,075,414,163)	(33,479,331)	44,280,510	10,801,179
Profit for the period	7,887,295,926	-	7,887,295,926	2,895,427,053	-	2,895,427,053

The related changes to the unconsolidated condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

4.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 01, 2024. However, these amendments will 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.

5. SEASONALITY OF OPERATIONS

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

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
6. SHARE CAPITAL		
6.1 Authorized share capital		
75,000,000 (30 September 2024: 75,000,000)	750,000,000	750,000,000
voting ordinary shares of Rs. 10 each		
25,000,000 (30 September 2024: 25,000,000)		
preference shares of Rs. 10 each	250,000,000	250,000,000
	1,000,000,000	1,000,000,000

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

For the six months period ended 31 March 2025

		(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
6.2	Issued, subscribed and paid up share capital		
	30,145,725 (30 September 2024: 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 2024: 27,630,936)		
	voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
		<u>577,766,610</u>	<u>577,766,610</u>

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
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7. LONG TERM FINANCES – SECURED

Mark-up bearing finances from conventional banks / financial institutions	7.1	3,939,390,043	2,744,105,428
Islamic mode of financing	7.2	5,709,888,661	4,145,512,213
		<u>9,649,278,704</u>	<u>6,889,617,641</u>
Less: Transaction cost			
Balance at beginning of the period / year		(106,755,244)	–
Recognized during the period / year		(39,000,000)	(111,000,000)
Amortization of transaction cost		9,082,338	4,244,756
Balance at the end of the period / year		<u>(136,672,906)</u>	<u>(106,755,244)</u>
		9,512,605,798	6,782,862,397
Current maturity presented under current liabilities:			
Islamic mode of financing		(956,027,057)	(47,606,187)
		<u>8,556,578,741</u>	<u>6,735,256,210</u>
7.1 Mark-up bearing finances from conventional banks / financial institutions			
Balance at beginning of the period / year		2,744,105,428	–
Finances received during the period / year	7.1.1	1,195,284,615	2,744,105,428
		<u>3,939,390,043</u>	<u>2,744,105,428</u>

7.1.1 Finances received during the period

	Markup basis	Duration	Grace period	Amount Rupees
MCB Bank Limited – Led Syndicate	*3mk + 1.00	10 Years	02 Years	1,195,284,615
* 3 mk i.e. 3 months KIBOR				

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
7.2 Islamic mode of financing			
Balance at beginning of the period / year		4,145,512,213	–
Finances received during the period / year	7.2.1	1,593,458,439	4,145,512,213
Repayments during the period / year		(29,081,991)	–
		5,709,888,661	4,145,512,213

7.2.1 Finances received during the period

	Profit basis	Duration	Grace period	Amount Rupees
Dubai Islamic Bank Pak Limited	3mk + 0.05	3 Years	01 year	1,000,000,000
MCB Bank Limited – Led Syndicate	3mk + 1.00	10 Years	02 Years	424,283,269
First Habib Mudaraba	3mk + 0.95	4 Years		169,175,170
				1,593,458,439

7.3 Long term finances are secured against ranking / joint parri passu charge 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. 38,224 million (30 September 2024: Rs. 40,866 million) and guarantees of sponsor directors of the Company.

8. LEASE LIABILITIES

	31-Mar-25 (Un-audited)			
	Land	Buildings	Vehicles	Total
	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	27,402,767	106,618,408	13,426,160	147,447,335
Finance cost regarding lease arrangement	271,869,186	12,453,043	33,673,496	317,995,725
Lease payments	(1,141,810,484)	(51,629,488)	(147,850,726)	(1,341,290,698)
	1,831,260,963	159,930,983	473,174,283	2,464,366,229
Less: Current maturity presented under current liabilities	(744,024,905)	(73,383,976)	(181,303,868)	(998,712,749)
Balance as at 31 March	1,087,236,058	86,547,007	291,870,415	1,465,653,480

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

For the six months period ended 31 March 2025

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,088,136,103	108,680,696	683,411,936	2,880,228,735
Additions / modification/				
remeasurement of lease	1,704,157,258	39,959,399	103,950,000	1,848,066,657
Impact of early termination	(354,221,130)	–	–	(354,221,130)
Finance cost regarding lease arrangement	454,303,611	20,917,454	126,848,127	602,069,192
Exchange difference	–	(372,800)	–	(372,800)
Lease payments	(1,218,576,348)	(76,695,729)	(340,284,710)	(1,635,556,787)
	2,673,799,494	92,489,020	573,925,353	3,340,213,867
Less: Current maturity presented				
under current liabilities	(862,807,761)	(43,644,486)	(197,704,922)	(1,104,157,169)
Balance as at 30 September	1,810,991,733	48,844,534	376,220,431	2,236,056,698

8.1 This includes lease obligation against lease of land for Rs. 21 million (30 September 2024: Rs. 19.76 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
9. SHORT TERM BORROWINGS - SECURED			
Mark-up based borrowings from conventional banks / financial institutions			
- Cash finances	9.1	11,503,096,566	14,339,948,367
- Running finances	9.2	20,378,844,862	3,980,823,340
- Finance against trust receipts	9.3	–	135,810,436
- Agriculture finance facility	9.4	1,055,000,000	400,000,000
		32,936,941,428	18,856,582,143
Islamic mode of financing			
- Salam / Istisna / Musawamah / Tijarah finances	9.5	13,888,607,732	4,898,249,909
- Running Musharakah	9.6	5,500,000,000	–
- Agriculture finance facility	9.7	497,377,500	499,755,161
		19,885,985,232	5,398,005,070
		52,822,926,660	24,254,587,213

9.1 The Company has availed cash finance facilities from various banks aggregated to Rs. 17,850 million (30 September 2024: Rs. 23,600 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 10 to 75 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits.

9.2 The Company has obtained running finance facilities aggregating to Rs. 41,921 million (30 September 2024: Rs. 5,271 million). The mark-up rates applicable during the period ranges from one to three months KIBOR minus 200 to plus 100 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum).

- 9.3** The limit of finance against trust receipt facility is Rs. 530 million (30 September 2024: Rs. 530 million). The mark-up applicable during the period ranges from one to three months KIBOR plus 100 to 250 bps per annum (30 September 2024: one to three months KIBOR plus 100 to 250 bps per annum). This facility is fully repaid during the period.
- 9.4** The Company had obtained agriculture finance facilities amounted to Rs. 1,500 million (30 September 2024: Rs. 400 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the period is three month KIBOR plus 50 to 100 bps per annum (30 September 2024: three month KIBOR plus 100 bps per annum).
- 9.5** The Company has obtained financing facilities under Islamic mode of financing from various banks aggregated to Rs. 15,550 million (30 September 2024: Rs. 11,900 million). The mark-up rates applicable during the period ranging from three to nine months KIBOR plus 10 to 20 bps per annum (30 September 2024: three to nine months KIBOR plus 50 to 90 bps per annum).
- 9.6** The Company has obtained musharakha finance facilities aggregating to Rs. 15,500 million (30 September 2024: Rs. Nil). The mark-up rates applicable during the period was three months KIBOR minus 300 to plus 10 bps per annum (30 September 2024: Nil). These are secured against ranking charge over all present and future current assets of the Company, plant & machinery related to Unit I, Unit II & Unit III, excluding pledge stock of the Company and personal guarantees of sponsor directors of the Company.
- 9.7** The Company has availed agriculture finance facility amounted to Rs. 500 million (2024: Rs. 500 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the period is six month KIBOR plus 100 bps per annum (30 September 2024: twelve month KIBOR plus 100 bps per annum).
- 9.8** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 13,350 million (30 September 2024: Rs. 6,750 million) which includes Rs. 530 million (30 September 2024: Rs. 530 million) sub-limit of FATR facility. Further, facilities of amounting to Rs. 1,428 million (30 September 2024: Rs. 2,257.59 million) remain unutilized as on reporting date.
- 9.9** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2024. However, charged on current assets has been increased by Rs. 80,067 million (31 March 2024: Rs. 7,334 million). In addition to above, the Company has also provided counter guarantees to various banks against growers financing facilities (see note 9.4 & 9.6) as at the reporting date amounts to Rs. 1,734 million (30 September 2024: Rs. Nil).

10. TRADE AND OTHER PAYABLES

Balance as at 31 March 2025, mainly includes payable to trade creditors for goods aggregates to Rs. 3,149 million (30 September 2024: Rs. 566 million).

11. ADVANCES FROM CUSTOMERS

Balance as at 31 March, 2025 mainly includes advances received from customers against sale of sugar aggregates to Rs. 13,893 million (30 September 2024: Rs. 1,001 million).



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

For the six months period ended 31 March 2025

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 2024, except as disclosed below:

12.1.1 The Company has obtained growers financing facilities from various banks aggregated to Rs. Nil (30 September 2024: Rs. 5,081 million), out of which Rs. nil (30 September 2024: Rs. 3,812 million) availed by the growers. The Company has provided counter guarantees to various banks against growers financing facilities as at the reporting date amounts to Rs. Nil (30 September 2024: Rs. 6,084 million).

12.1.2 The Company has issued cross corporate guarantees of Rs. 2,944 million (30 September 2024: Rs. 2,340 million) on behalf of Deharki Sugar Mills (Private) Limited – wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of air craft, machinery and its related components	6,371,230,574	2,008,295,345

12.2.2 Commitments in respect of operation and maintenance cost of Co – Generation Power Plants contracted for but not incurred as at 31 March 2025 amounts to Rs. 59 million (30 September 2024: Rs. Nil).

12.2.3 At 31 March 2025, the Company has committed to leases for vehicles amounting to Rs. Nil (30 September 2024: Rs. 13.43 million) which has not yet commenced.

12.2.4 At 31 March 2025, the Company has committed for construction and commissioning of a new ethanol distillery plant amounting to Rs. 3,654 million (30 September 2024: Rs. 1,694 million) which has not yet commenced.

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

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
Not later than one year	52,820,029	25,891,590
Later than one year and not later than five years	132,637,156	86,173,147
	185,457,185	112,064,737

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	19,763,827,274	19,726,555,693
Capital work in progress	13.2	10,965,346,540	4,158,671,095
Stores, spare parts and loose tools held for capital expenditure		1,834,808,500	506,172,063
		<u>32,563,982,314</u>	<u>24,391,398,851</u>
13.1 Operating fixed assets			
Net book value at beginning of the period / year		19,726,555,693	19,144,790,202
Additions during the period / year	13.1.1	1,357,682,159	2,378,450,699
Transfer from right-of-use assets –net book value	14	19,500,209	46,545,460
Disposals / adjustments during the period / year – net book value	13.1.2	(522,916,394)	(245,323,087)
Depreciation charged / capitalized during the period / year		(816,994,393)	(1,597,907,761)
Net book value at end of the period / year		<u>19,763,827,274</u>	<u>19,726,555,693</u>
13.1.1 Additions during the period / year			
Plant and machinery		768,344,434	170,934,273
Free hold land		381,771,153	620,258,557
Motor vehicles		96,962,600	437,399,159
Factory building on free hold land		53,436,737	9,536,216
Solar system		10,268,861	185,482,679
Sugarcane roots		–	846,734,385
Others items of operating fixed assets		46,898,374	108,105,430
		<u>1,357,682,159</u>	<u>2,378,450,699</u>

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

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
13.2 Capital work in progress			
Opening balance		4,158,671,095	299,470,019
Additions during the period / year	13.2.1	7,860,196,768	5,209,930,659
Transfers made during the period / year		(1,053,521,323)	(1,350,729,583)
Closing balance		<u>10,965,346,540</u>	<u>4,158,671,095</u>

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

For the six months period ended 31 March 2025

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
13.2.1 Additions during the period / year		
Advances for capex	4,142,536,678	1,823,861,228
Ethanol Project	1,606,502,388	1,142,806,732
Buildings	740,891,258	945,098,726
Sugarcane roots	673,402,416	846,734,385
Plant and machinery	472,791,647	261,643,335
Advances for land	224,072,381	116,441,659
Advances for vehicles	–	73,344,594
	7,860,196,768	5,209,930,659

14. RIGHT-OF-USE ASSETS

	31-Mar-25 (Un-audited)			
	Land	Buildings	Vehicles	Total
	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 period	27,402,767	106,618,408	13,151,000	147,172,175
Transfer to operating fixed assets – net book value	–	–	(19,500,209)	(19,500,209)
Depreciation for the period	(510,445,356)	(37,822,701)	(70,239,371)	(618,507,428)
Balance as at 31 March	1,729,716,767	152,877,610	546,242,548	2,428,836,925
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,707,454,719	100,111,151	732,914,939	2,540,480,809
Additions during the year	1,702,419,622	39,959,399	103,950,000	1,846,329,021
Deletions during the year	(283,614,200)	–	–	(283,614,200)
Transfer to operating fixed assets – net book value	–	–	(46,545,640)	(46,545,640)
Depreciation for the year	(913,500,785)	(55,988,647)	(167,488,171)	(1,136,977,603)
Balance as at 30 September	2,212,759,356	84,081,903	622,831,128	2,919,672,387
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

14.1 Right-of-use assets for land includes Rs. 20.54 million (30 September 2024: Rs. 26.68 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
15. INVESTMENT PROPERTY		
Opening balance	428,597,775	317,840,212
Additions during the period / year	92,167,287	110,757,563
Closing balance	520,765,062	428,597,775

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
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16. LONG TERM INVESTMENTS

Investment in subsidiary companies – unquoted	16.1	1,333,179,698	2,284,201,521
Less: Classified under current assets as short term investments			
Faruki Pulp Mills Limited		(283,429,698)	(1,234,451,521)
Classified under non-current assets		1,049,750,000	1,049,750,000
16.1 Investment in subsidiary companies – unquoted			
Deharkhi Sugar Mills (Private) Limited (“DSML”)			
104,975,000 (30 September 2024: 104,975,000)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited (“FPML”)			
77,723,159 (30 September 2024: 310,892,638)			
fully paid ordinary shares of Rs. 10 each			
Equity held 57.47% (30 September 2024: 57.67%)		3,154,426,383	3,154,426,383
Impact of buyback and cancellation of shares	16.2	(925,838,641)	–
		2,228,587,742	3,154,426,383
Less: Accumulated impairment allowance		(1,945,158,044)	(1,919,974,862)
		283,429,698	1,234,451,521
Sadiqabad Power (Private) Limited (“SPL”)			
1,694,500 (30 September 2024: 1,694,500)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		16,945,000	16,945,000
Less: Accumulated impairment allowance		(16,945,000)	(16,945,000)
		–	–
Ghotki Power (Private) Limited (“GPL”)			
1,731,500 (30 September 2024: 1,731,500)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		17,315,000	17,315,000
Less: Accumulated impairment allowance		(17,315,000)	(17,315,000)
		–	–
		1,333,179,698	2,284,201,521

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

For the six months period ended 31 March 2025

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
16.1.1 Accumulated impairment allowance		
Opening balance	1,954,234,862	2,121,006,324
Impairment allowance for the period/ year	25,183,182	–
Reversal of prior periods impairment loss	–	(166,771,462)
Closing balance	<u>1,979,418,044</u>	<u>1,954,234,862</u>

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

17. BIOLOGICAL ASSETS

The fair value of standing sugarcane other than wheat and mustard crop (other crops) is carried at the accumulated costs amounting to Rs. 844 million (31 March 2024: Rs. 740 million), which approximate the fair value since little biological transformation has taken place due to the seasonal nature of the crop and the impact of the transformation on price is not expected to be material. While in absence of active market for wheat and mustard crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model by using income approach. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next period which mainly include crop's expected yield and price. The expected cash flows are discounted using weighted average cost of capital of the Company. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated production costs and costs to sell and risk adjusted discount rate. Due to seasonal nature of sugarcane and other crops, a transfer out of sugarcane amounting to Rs. 3,646 million from level 3 and transfer in of other crops amounting to Rs. 167 million into Level 3 has been made during the period respectively (31 March 2024: Rs. 3,596 million and Rs. 207 million).

17.1 Valuation techniques and significant unobservable inputs

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

		31-Mar-25		31-Mar-24	
	Unit	Wheat	Mustard	Wheat	Mustard
Valued plantations (Actual)					
- Punjab Zone	Acres	304	641	235	331
- Sindh Zone	Acres	1,094	219	1,077	265
Estimated future production costs and costs to sell					
- Punjab Zone	Rs. per Acre	7,800	5,000	10,000	4,500
- Sindh Zone	Rs. per Acre	6,000	5,000	10,000	6,000
Estimated yield per acre					
- Punjab Zone	Maunds	35	13	35	12
- Sindh Zone	Maunds	35	10	35	10
Harvest age	Months	5-6	5-6	5-6	5-6
Estimated future market price per maunds					
- Punjab Zone	Rupees	2,500	5,700	3,900	6,500
- Sindh Zone	Rupees	2,500	5,700	4,000	6,500
Risk - adjusted discount rate					
	% per month	1.02%	1.02%	1.09%	1.09%

17.2 Sensitivity analysis

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

	31-Mar-25		31-Mar-24	
	Rupees	Rupees	Rupees	Rupees
Decrease of 10% in expected average yield per acre / average selling price per maund	(12,100,768)	(5,937,648)	(18,085,334)	(4,465,972)
Increase of 10% in discount rate	(113,413)	(55,731)	(166,330)	(39,127)
Increase of 10% in estimated further production cost	(883,854)	(425,637)	(1,297,626)	(304,327)



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

For the six months period ended 31 March 2025

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
18. STOCK-IN-TRADE		
Sugar - finished goods	43,582,931,551	21,244,387,413
Molasses - by product	3,016,856,565	—
Bagasse - by product	1,723,479,905	333,419,904
Molasses - raw material	1,185,940,000	—
Mud - by product	6,091,015	—
	<u>49,515,299,036</u>	<u>21,577,807,317</u>

19. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

It includes short-term advance/loan due from Deharki Sugar Mills (Pvt.) Limited, a wholly owned subsidiary, amounting to Rs. 4,100 million (30 September 2024: Rs. Nil), and the Company's share of Rs. 524 million (30 September 2024: Rs. 504 million) under group taxation, as detailed in notes 13.8 and 31.4 to the audited unconsolidated financial statements for the year ended 30 September 2024.

20. OTHER FINANCIAL ASSETS

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

	(Un-audited) 31-Mar-25	(Audited) 30-Sep-24	(Un-audited) 31-Mar-25	(Audited) 30-Sep-24
	Units	Units	Rupees	Rupees
MCB Cash Fund	21,517,577	10,352	2,454,325,388	523,314
HBL Cash Fund	10,599,975	—	1,219,036,362	—
Allied Bank Cash Fund	178,828	—	2,046,154	—
NBP Cash Plan-II	54,749	52,296	547,951	522,951
HBL Money Market Fund	631	—	72,500	—
	<u>32,351,760</u>	<u>62,648</u>	<u>3,676,028,355</u>	<u>1,046,265</u>

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
20.1 Net unrealised gain on re-measurement of investments classified as "FVTPL"		
Fair value of units	3,676,028,355	1,046,265
Less: Average cost of units	(3,624,821,902)	(1,046,265)
Unrealized gain on revaluation of investment	<u>51,206,453</u>	<u>—</u>

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
21. CASH AND BANK BALANCES			
At banks:			
Conventional banks			
- Balance with current accounts		854,005,134	287,072,144
- Deposits with saving accounts	21.1	4,945,021,515	260,655,173
		5,799,026,649	547,727,317
Shariah-Compliant Islamic banks			
- Balance with current accounts		187,937,373	126,258,996
		5,986,964,022	673,986,313
Cash in hand		38,182,381	10,554,246
		6,025,146,403	684,540,559

21.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 7 % to 11.55 % per annum (30 September 2024: 17.5% to 20.5 % per annum).

22. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Six months ended		Three months ended	
		31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees
22.1 Segments					
Sugar					
Sugar	22.1.1	47,433,107,911	39,699,236,586	15,478,088,255	16,417,773,049
Molasses – by product	22.1.2	4,772,061,670	6,782,188,635	2,969,650,255	5,449,987,802
Agri Inputs		3,930,105,990	4,335,295,405	3,928,934,240	4,333,448,235
Mud – by product		698,883,086	595,143,004	483,163,069	441,312,118
Bagasse – by product		–	59,552,146	–	31,418,428
		56,834,158,657	51,471,415,776	22,859,835,819	26,673,939,632
Co-Generation Power	22.2	3,413,355,736	2,330,329,337	2,176,029,677	1,330,422,817
Corporate Farms		2,855,379,824	4,567,912,330	1,418,723,233	3,195,538,067
		63,102,894,216	58,369,657,443	26,454,588,728	31,199,900,516
22.1.1 Sugar					
Local		39,074,883,211	39,699,236,586	15,104,292,005	16,417,773,049
Export	22.1.1.1	8,358,224,700	–	373,796,250	–
		47,433,107,911	39,699,236,586	15,478,088,255	16,417,773,049
22.1.1.1 Geographic markets					
Asia		8,026,217,700	–	355,999,250	–
Africa		332,007,000	–	17,797,000	–
		8,358,224,700	–	373,796,250	–

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

For the six months period ended 31 March 2025

Note	Six months ended		Three months ended	
	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees
22.1.2 Molasses – by product				
Local	4,772,061,670	196,882,110	2,969,650,255	171,739,341
Sale under DTRE (Duty & Tax Remission for Exporters)	–	5,940,852,373	–	4,865,755,404
Export	–	644,454,152	–	412,493,057
	4,772,061,670	6,782,188,635	2,969,650,255	5,449,987,802
22.1.2.1 Geographic markets				
Europe	–	398,863,360	–	166,902,265
Africa	–	245,590,792	–	245,590,792
	–	644,454,152	–	412,493,057
22.2 Co-Generation Power				
Variable energy price	2,170,881,079	1,204,901,080	1,134,675,026	722,328,515
Fixed energy price	391,537,543	1,125,428,257	190,417,537	608,094,302
Differential fuel cost component adjustment	850,937,114	–	850,937,114	–
	3,413,355,736	2,330,329,337	2,176,029,677	1,330,422,817
22.3 Timing of revenue recognition				
Products transferred at a point in time	59,689,538,480	56,039,328,106	24,278,559,051	29,869,477,699
Products transferred over time	3,413,355,736	2,330,329,337	2,176,029,677	1,330,422,817
	63,102,894,216	58,369,657,443	26,454,588,728	31,199,900,516

23. OTHER INCOME

This mainly includes fair value gain on mutual funds of Rs. 634 million (31 March 2024: Rs. nil), doubtful sugar export subsidy received Rs. 298 million (31 March 2024: Rs. nil), net fair value gain on biological assets of Rs. 171 million (31 March 2024: Rs. 1,502 million), markup on delayed payment from CPPA-G of Rs. 113 million (31 March 2024: Rs. 156 million), scrap sale of Rs. 4 million (31 March 2024: Rs. 9 million), dividend income of Rs. nil (31 March 2024: Rs. 263 million) earned from Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company and gain on disposal of operating fixed assets of Rs. 96 million (31 March 2024: Rs. 46 million).

24. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund.

25. EARNINGS PER SHARE - BASIC AND DILUTED

	Six months ended		Three months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
25.1 Basic earnings per share				
Profit for the period (Rupees)	2,540,567,286	7,887,295,926	1,258,683,593	2,895,427,053
Weighted average number of ordinary shares (Numbers)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share - (Rupees)	43.97	136.51	21.79	50.11

25.2 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 31 March 2025 and 2024 which would have any effect on the profit per share if the option to convert is exercised.

26. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Relationship	Nature of Transactions	31-Mar-25 Rupees	31-Mar-24 Rupees
i) Deharki Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Sale of sugarcane	2,716,897,637	4,531,056,300
		Short term advances paid	17,611,000,000	2,100,000,000
		Short term advances received	13,511,000,000	950,000,000
		Markup income / expense on short term advances	188,363,829	88,784,496
		Markup received / paid on short term advances	188,363,829	192,815,899
		Purchase of molasses	1,399,409,200	-
		Payment against molasses purchased	1,399,409,200	-
		Purchase of bagasse	319,805,400	164,843,195
		Payment made against purchase of bagasse	572,837,084	340,048,979
		Sale of stores, spare parts and loose tools	9,245,186	114,367,986
		Purchase of stores, spare parts and loose tools	40,285,755	3,473,634
		Reimbursement on use of the Company's aircraft	10,871,896	9,760,767
		Rent on land acquired on lease	4,539,526	4,539,526
		Dividend income received	-	262,500,000
		Others	7,510,281	1,712,829

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

For the six months period ended 31 March 2025

	Name of Company	Relationship	Nature of Transactions	31-Mar-25 Rupees	31-Mar-24 Rupees
ii)	JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	3,804,650	2,400,000
iii)	JK Sugar mills (Pvt) Limited	Associated Company (Formerly Shamim & Co. (Pvt.) Ltd)	Sale of sugar	–	161,392,000
iv)	Post Employment Benefits Plans	Related parties	Provident fund contribution	215,551,243	186,170,753
			Payment to recognised gratuity fund	37,473	133,886
			Short term advances received	–	550,000,000
			Short term advances paid	–	550,000,000
			Markup paid	–	5,178,640
v)	Key Management Personnel	Key management	Directors' remuneration and allowances	634,750,000	535,450,000
			Dividend paid	977,683,020	510,406,020
	Syed Mustafa Mehmood	Non – Executive Director	Purchase of sugarcane	129,750,829	5,173,226
			Land exchange consideration	78,798,224	–

27. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3:** Unobservable inputs for the asset or liability.

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

28. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual unconsolidated financial statements of the Company for the year ended 30 September 2024.

29. 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 19 May 2025.

30. 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.

31. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Company in its meeting held on 19 May 2025 declared interim cash dividend of Rs. Nil per share for the six months ended 31 March 2025 (31 March 24: Rs. 20 (200%) per share).





04

CONDENSED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS

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DIRECTORS' REVIEW

on Condensed Interim Consolidated Financial Statements

The Directors are pleased to present the Condensed Interim Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company"), its Subsidiary Companies; Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") for the six months period ended 31 March 2025.

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. During the financial year 2023-24, the shareholders of FPML, in an extraordinary general meeting held on September 24, 2024, approved to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was conducted and completed during the month of October 2024 at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, during the period, the Group has opted to buy back FPML shares and disposed of 75% shareholding in FPML.

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.

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial statements for the six months period ended 31 March 2025 give a true and fair view of the assets, liabilities, financial position and financial results of the Group and are in conformity with approved accounting standards as applicable in Pakistan.

Financial Overview

The consolidated financial results are as follows:

	31-Mar-25	31-Mar-24
	(Rs in million)	
Gross Revenue	81,346	72,941
Revenue from Contracts with Customers	70,935	63,794
Profit from Operations	6,824	15,002
Profit before Tax and Levy	3,381	11,585
Profit after Tax	2,686	8,349

Directors have given their detailed report of affairs of the Holding Company & Subsidiary Companies in Directors' review report to the shareholders of the Holding Company.

19 May 2025
Lahore

Chief Executive Officer

Director

ڈائریکٹرز کا جائزہ

ڈائریکٹرز خوشی کے ساتھ بے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ڈہری شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پاپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوٹکی پاور پرائیویٹ لمیٹڈ کی مالیاتی رپورٹ برائے پہلی چھ ماہی 31 مارچ 2025 پیش کر رہے ہیں۔

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

فاروقی پاپ ملز لمیٹڈ کو پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام پیپ پلپ بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 57.47 فیصد حصص بے ڈی ڈبلیو کے پاس ہیں۔ مالیاتی سال 2022-23 کے دوران اور 13 دسمبر 2021ء اور 23 جنوری 2023ء کو فاروقی پاپ ملز لمیٹڈ ("FPML") کے اراکین سے منظوری حاصل کرنے کے بعد FPML نے اراضی کے علاوہ اپنے تمام اثاثے جات یعنی عمارت، پلانٹ اور مشینری بلند ترین بولی دہندہ کو 1.6 ملین روپے (بشمول ٹیکس) میں فروخت کر دیا جو ٹیکس 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۔ مالی سال 2023-24 کے دوران، ایف پی ایم ایل کے شیئر ہولڈرز نے 24 ستمبر 2024 کو بونے والے ایک غیر معمولی عام اجلاس میں اس قرارداد کی منظوری دی کہ وہ 404,338,809 جاری کردہ عام شیئرز کو خرید کر منسوخ کریں گے، جو ایف پی ایم ایل کے جاری اور ادا شدہ سرمایہ کا 75% ہیں۔ خریداری کی قیمت 4 روپے فی شیئر رکھی گئی تھی، جس میں شیئر ہولڈرز کے ہر 4 شیئرز کے بدلے 3 شیئرز خریدے جائیں گے، اس خریداری کی مدت 24 ستمبر 2024 سے 31 اکتوبر 2024 تک تھی، باجوب تک خریداری مکمل نہ ہو جائے، جو بھی پہلے ہو۔ گروپ نے ایف پی ایم ایل شیئرز خریدنے کی پیشکش کو قبول کیا اور ایف پی ایم ایل میں 75% شیئر ہولڈنگ فروخت کر دی۔ FPML نے رواں مالیاتی سال کے دوران پروڈیٹس 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 بے 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 بے ڈی ڈبلیو کے پاس ہیں۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ پہلی سہ ماہی مالیاتی رپورٹ برائے 31 مارچ 2025 پاکستان میں منظور شدہ اکاؤنٹنگ سٹنڈرڈز کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور مصفاہ تصور پیش کر رہی ہے۔

مالیاتی نتائج مندرجہ ذیل ہیں:

2024 & 31	2025 & 31	ملین روپے
72,941	81,346	مجموعی فروخت
63,794	70,935	خالص فروخت
15,002	6,824	کارکردگی منافع
11,585	3,381	قبل از ٹیکس منافع
8,349	2,686	بعد از ٹیکس منافع

ڈائریکٹرز نے اس جائزہ میں اپنے تمام شیئر ہولڈرز کو ہولڈنگ ادارے اور اس کی تمام ذیلی کمپنیوں کی تفصیلی امور سے آگاہ کیا ہے۔

لاہور

ڈائریکٹر

چیف ایگزیکٹو

19 مئی 2025

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

As at 31 March 2025

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 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		30,208,000,539	29,260,702,867
Equity attributable to owners of the Holding Company		31,464,084,077	30,516,786,405
Non-controlling interest		83,215,045	740,424,902
		31,547,299,122	31,257,211,307
NON-CURRENT LIABILITIES			
Long term finances – secured	7	8,707,129,723	6,905,576,927
Lease liabilities	8	1,465,653,478	2,236,056,697
Deferred taxation		1,587,855,763	1,851,729,873
		11,760,638,964	10,993,363,497
CURRENT LIABILITIES			
Short term borrowings – secured	9	58,155,418,829	31,412,451,079
Current portion of non-current liabilities		1,988,363,230	1,180,787,443
Trade and other payables	10	5,232,277,891	4,345,653,435
Advances from customers	11	16,056,070,430	1,408,957,832
Unclaimed dividend		68,544,313	60,343,111
Provision for taxation and levy – net		112,054,822	531,627,280
Accrued profit / interest / mark-up		873,549,051	2,114,320,468
		82,486,278,566	41,054,140,648
Liabilities classified as held for sale		49,934,243	96,859,270
		82,536,212,809	41,150,999,918
CONTINGENCIES AND COMMITMENTS			
	12	125,844,150,895	83,401,574,722
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	36,413,129,790	28,178,824,263
Right-of-use assets	14	2,428,836,924	2,920,461,134
Investment property	15	520,765,062	428,597,775
Intangibles		608,315,524	608,315,963
Long term deposits		211,351,041	189,545,769
Retirement benefits		45,316,041	59,933,749
		40,227,714,382	32,385,678,653
CURRENT ASSETS			
Biological assets	16	1,011,726,293	3,649,324,613
Stores, spare parts and loose tools		3,602,566,377	2,838,235,179
Stock-in-trade	17	61,122,489,227	28,088,670,955
Trade receivables		8,001,297,475	11,637,990,550
Advances, deposits, prepayments and other receivables		1,849,657,747	2,003,734,651
Other financial assets	18	3,676,471,716	1,046,265
Cash and bank balances	19	6,100,804,222	898,514,143
		85,365,013,057	49,117,516,356
Assets classified as held for sale		251,423,456	1,898,379,713
		85,616,436,513	51,015,896,069
		125,844,150,895	83,401,574,722

The annexed notes from 1 to 30 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months and three months period ended 31 March 2025

		Six months ended		Three months ended	
	Note	31-Mar-25 Rupees	(Restated) 31-Mar-24 Rupees	31-Mar-25 Rupees	(Restated) 31-Mar-24 Rupees
Continuing Operations:					
Gross revenue		81,345,770,441	72,941,335,925	30,699,657,938	39,137,046,385
Sales tax, other taxes and commission		(10,410,490,252)	(9,147,393,145)	(4,198,069,563)	(4,356,550,182)
Revenue from contracts with customers		70,935,280,189	63,793,942,780	26,501,588,375	34,780,496,203
Cost of revenue		(63,141,751,324)	(47,938,477,293)	(22,971,070,563)	(29,059,564,592)
Gross profit		7,793,528,865	15,855,465,487	3,530,517,812	5,720,931,611
Administrative expenses		(2,468,934,811)	(2,118,203,061)	(1,403,233,556)	(1,236,207,253)
Selling expenses		(136,366,617)	(51,117,994)	(49,870,875)	(30,090,449)
Other income		1,831,113,464	2,148,184,490	847,256,911	1,404,253,086
Other expenses		(195,227,194)	(832,621,902)	(56,613,013)	(197,578,658)
		(969,415,158)	(853,758,467)	(662,460,533)	(59,623,274)
Profit from operations		6,824,113,707	15,001,707,020	2,868,057,279	5,661,308,337
Finance cost		(3,442,918,208)	(3,416,536,924)	(1,512,448,093)	(2,612,554,665)
Profit before taxation and levy		3,381,195,499	11,585,170,096	1,355,609,186	3,048,753,672
Levy		(958,033,242)	(90,044,496)	(813,665,622)	(65,126,213)
Profit before taxation		2,423,162,257	11,495,125,600	541,943,564	2,983,627,459
Taxation		247,578,707	(3,307,849,599)	551,302,662	(89,621,697)
Profit from continuing operations		2,670,740,964	8,187,276,001	1,093,246,226	2,894,005,762
Discontinued Operations:					
Profit from discontinued operations – net of tax		15,465,593	162,164,335	1,685,942	78,726,641
Profit for the period		2,686,206,557	8,349,440,336	1,094,932,168	2,972,732,403
Attributable to:					
Owners of the Holding Company		2,680,597,502	8,282,790,794	1,094,235,870	2,940,375,753
Non-controlling interest		5,609,055	66,649,542	696,298	32,356,650
		2,686,206,557	8,349,440,336	1,094,932,168	2,972,732,403
Earnings per share – basic & diluted					
Continuing operations		46.23	141.71	18.92	50.09
Discontinued operations		0.17	1.65	0.02	0.80
Attributable to owners of the Holding Company		46.40	143.36	18.94	50.89

The annexed notes from 1 to 30 form an integral part of these condensed interim consolidated financial statements.



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

For the six months and three months period ended 31 March 2025

	Six months ended		Three months ended	
	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees
Profit for the period	2,686,206,557	8,349,440,336	1,094,932,168	2,972,732,403
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	2,686,206,557	8,349,440,336	1,094,932,168	2,972,732,403
Attributable to:				
Owners of the Holding Company	2,680,597,502	8,282,790,794	1,094,235,870	2,940,375,753
Non-controlling interest	5,609,055	66,649,542	696,298	32,356,650
	2,686,206,557	8,349,440,336	1,094,932,168	2,972,732,403

The annexed notes from 1 to 30 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months period ended 31 March 2025

	Note	31-Mar-25 Rupees	31-Mar-24 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		3,381,195,499	11,585,170,096
Adjustments for non-cash income and expenses:			
Finance cost		3,442,918,208	3,416,536,924
Depreciation of operating fixed assets		2,157,504,241	1,123,021,569
Sugarcane roots written off		370,140,875	195,770,168
Staff retirement benefits		257,645,060	229,710,407
Workers' Profit Participation Fund		177,176,850	633,353,465
Depreciation of right-of-use assets		134,465,914	880,392,447
Foreign exchange loss		14,540,620	13,383,419
Workers' Welfare Fund		3,508,549	185,885,018
Assets written off		1,380,405	3,723
Amortization of intangible assets		438	341,253
Gain on disposal of operating fixed assets		(95,560,709)	(46,365,109)
Net fair value gain on biological assets		(51,279,989)	(106,575,538)
Interest income		(373,841,991)	(532,825,461)
Fair value gain on mutual funds		(51,206,453)	-
		5,987,392,018	5,992,632,285
		9,368,587,517	17,577,802,381
Working capital changes:			
Advances from customers		14,647,112,598	9,409,717,501
Trade receivables		3,862,646,375	(3,353,476,871)
Biological assets		3,194,089,576	2,142,498,563
Trade and other payables		2,559,495,795	1,369,630,423
Advances, deposits, prepayments and other receivables		(366,208,895)	1,605,248,583
Stores, spare parts and loose tools		(764,331,197)	(459,691,981)
Stock-in-trade		(33,033,818,274)	(58,480,950,666)
		(9,901,014,022)	(47,767,024,448)
Cash used in operations		(532,426,505)	(30,189,222,067)
Interest income received		364,541,111	339,397,387
Workers' Welfare Fund paid		(26,382,754)	(25,323,775)
Staff retirement benefits paid		(264,465,362)	(208,805,932)
Taxes and levies paid		(1,373,981,225)	(900,681,356)
Workers' Profit Participation Fund paid		(1,553,457,318)	(371,163,208)
		(2,853,745,548)	(1,166,576,884)
Net cash used in operating activities		(3,386,172,053)	(31,355,798,951)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(10,710,396,482)	(1,858,006,018)
Proceeds from disposal of operating fixed assets		41,745,346	50,540,095
Right-of-use assets		275,160	2,423,963
Long term deposits – net		(21,805,272)	(82,771,742)
Proceeds from disposal of investment		952,677,912	-
Payment for acquisition of investment property		(92,167,287)	-
Investment made in mutual funds		(3,623,775,637)	-
Investment made in term deposit receipts		-	(3,750,000,000)
Net cash used in investing activities		(13,453,446,260)	(5,637,813,702)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances – net		2,745,384,767	(5,930,180,004)
Short term borrowings – net		3,921,620,848	52,372,628,419
Financial charges paid as:			
– finance cost		(4,340,160,695)	(1,447,761,743)
– interest on lease liabilities		(317,995,725)	(271,863,886)
Transaction cost paid		(39,000,000)	-
Principal portion of lease liabilities paid		(1,024,189,076)	(868,434,736)
Dividend paid		(1,725,098,629)	(865,196,196)
Net cash (used in) / generated from financing activities		(779,438,510)	42,989,191,854
Net (decrease) / increase in cash and cash equivalents		(17,619,056,823)	5,995,579,201
Cash and cash equivalents at beginning of the period		(3,082,309,197)	(2,743,328,680)
Cash and cash equivalents at end of the period		(20,701,366,020)	3,252,250,521
Cash and cash equivalents comprise of the following:			
– Cash and bank balances	19	6,100,804,222	5,897,904,637
– Running and musharakah finances	9.2 & 9.6	(26,802,170,242)	(2,645,654,116)
		(20,701,366,020)	3,252,250,521

The annexed notes from 1 to 30 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months period ended 31 March 2025

	Share capital	Reserves				Equity attributable to the owners of the Holding Company	Non-controlling interest	Total equity
		Capital	Revenue		Total reserves			
		Share premium	Accumulated profit					
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2023 (audited)	577,766,610	678,316,928	17,645,124,456	18,323,441,384	18,901,207,994	632,513,476	19,533,721,470	
Total comprehensive income for the period								
Profit for the period	-	-	8,282,790,794	8,282,790,794	8,282,790,794	66,649,542	8,349,440,336	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Transaction with owners of the Holding Company								
Final cash dividend @ Rs. 15 per share for the year ended 30 September 2023	-	-	(866,649,915)	(866,649,915)	(866,649,915)	-	(866,649,915)	
Balance as at 31 March 2024 (un-audited)	577,766,610	678,316,928	25,061,265,335	25,739,582,263	26,317,348,873	699,163,018	27,016,511,891	
Balance as at 01 October 2024 (audited)								
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	-	-	2,680,597,502	2,680,597,502	2,680,597,502	5,609,055	2,686,206,557	
Other comprehensive income for the period	-	-	-	-	-	-	-	
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 31 March 2025 (un-audited)	577,766,610	678,316,928	30,208,000,539	30,886,317,467	31,464,084,077	83,215,045	31,547,299,122	

The annexed notes from 1 to 30 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Director

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

For the six months period ended 31 March 2025

1. CORPORATE AND GENERAL INFORMATION

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

	(Un-audited) 31-Mar-25	(Audited) 30-Sep-24
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%	57.67%

- 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, mud, generation & sale of energy and managing corporate farms.

The Board of Directors of the Holding Company has resolved to set-up a state-of-the-art Ethanol project with initial capacity of 230,000 liters per day (the “Ethanol Project”). The Ethanol Project will produce best quality exportable Ethanol from molasses, which is a sugar’s by-product.

- 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

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

For the six months period ended 31 March 2025

for Sale and Discontinued Operations". Paper Pulp business have been classified as Discontinued operations. Continuing operations include Sugar, Co-Generation Power and Corporate Farms business.

During the financial year 2023–24, the shareholders of FPML, in an extraordinary general meeting held on September 24, 2024, approved a resolution to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was conducted and completed during the month of October 2024 at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, during the period, the Group has opted to buy back FPML shares and disposed of 75% shareholding in FPML.

- 1.5 Sadiqabad Power (Private) Limited – "SPL" ("the Subsidiary Company") was incorporated in Pakistan on 16 December 2016. SPL will be engaged in the production of electricity under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The registered office of SPL is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.
- 1.6 Ghotki Power (Private) Limited – "GPL" ("the Subsidiary Company") was incorporated in Pakistan on 15 December 2016. GPL will be engaged in the production of electricity under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The registered office of GPL is situated at 17–Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim consolidated financial statements comprises the condensed interim consolidated statement of financial position of the Group as at 31 March 2025 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof for the period ended 31 March 2025.

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 2024.

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 2024, whereas comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim consolidated financial statements of the Group for the period ended 31 March 2024.

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 2024.

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 2024.

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 period. 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 except:

Impact of change in accounting policy made during the year ended 30 September 2024:

The Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued the 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). Accordingly, in accordance with the Guidance, the Group has changed its accounting policy to recognise minimum and final taxes as 'Levy' under IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" which were previously being recognised as 'Income tax'. The Company has accounted for the effects of these changes in accounting policy retrospectively under IAS 8 'Accounting Policies,



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

For the six months period ended 31 March 2025

Changes in Accounting Estimates and Errors” and the corresponding figures have been restated in these condensed interim consolidated financial statements. This requirement was initially applied in the financial statements of the Group for the year ended 30 September 2024. The effects of restatements are as follows:

	For the six months ended 31 March 2025			For the three months ended 31 March 2025		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Effect on consolidated condensed interim statement of profit or loss						
Levy	-	(958,033,242)	(958,033,242)	-	(813,665,622)	(813,665,622)
Profit before taxation	3,381,195,499	(958,033,242)	2,423,162,257	1,355,609,186	(813,665,622)	541,943,564
Taxation	(710,454,535)	958,033,242	247,578,707	(262,362,960)	813,665,622	551,302,662
Profit for the period	2,670,740,964	-	2,670,740,964	1,093,246,226	-	1,093,246,226

	For the six months ended 31 March 2024			For the three months ended 31 March 2024		
	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Effect on consolidated condensed interim statement of profit or loss						
Levy	-	(90,044,496)	(90,044,496)	-	(65,126,213)	(65,126,213)
Profit before taxation	11,585,170,096	(90,044,496)	11,495,125,600	3,048,753,672	(65,126,213)	2,983,627,459
Taxation	(3,397,894,095)	90,044,496	(3,307,849,599)	(154,747,910)	65,126,213	(89,621,697)
Profit for the period	8,187,276,001	-	8,187,276,001	2,894,005,762	-	2,894,005,762

The related changes to the consolidated condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well. There is no impact on profit after tax and earnings per share, basic and diluted.

4.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after October 01, 2024. However, these amendments will 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.

5. SEASONALITY OF OPERATIONS

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

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
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6. SHARE CAPITAL

6.1 Authorized capital		
75,000,000 (30 September 2024: 75,000,000)		
voting ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2024: 25,000,000)		
preference shares of Rs. 10 each	250,000,000	250,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
6.2 Issued, subscribed and paid-up capital		
30,145,725 (30 September 2024: 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 2024: 27,630,936)		
voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	<u>577,766,610</u>	<u>577,766,610</u>

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
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7. LONG TERM FINANCES – SECURED

Mark-up bearing finances from			
conventional banks / financial institutions	7.1	3,939,390,043	2,744,105,428
Islamic mode of financing	7.2	5,893,549,164	4,343,449,012
		<u>9,832,939,207</u>	<u>7,087,554,440</u>
Less: Transaction cost			
Balance as at 01 October		(106,755,244)	–
Recognized during the period / year		(39,000,000)	(111,000,000)
Amortization of transaction cost		9,082,338	4,244,756
Balance at the end of the period / year		<u>(136,672,906)</u>	<u>(106,755,244)</u>
		9,696,266,301	6,980,799,196
Current maturity presented under current liabilities:			
Islamic mode of financing		(989,136,578)	(75,222,269)
		<u>8,707,129,723</u>	<u>6,905,576,927</u>

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

For the six months period ended 31 March 2025

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
7.1 Mark-up bearing finances from conventional banks / financial institutions			
Balance at beginning of the period / year		2,744,105,428	6,430,180,003
Finances received during the period / year	7.1.1	1,195,284,615	2,744,105,428
Repayments during the period / year		–	(6,430,180,003)
		<u>3,939,390,043</u>	<u>2,744,105,428</u>

7.1.1 Finances received during the period

	Markup basis	Duration	Grace period	Amount Rupees
MCB Bank Limited – Led Syndicate	*3mk + 1.00	10 Years	02 Year	<u>1,195,284,615</u>
* 3 mk i.e. 3 months KIBOR				

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
7.2 Islamic mode of financing			
Balance at beginning of the period / year		4,343,449,012	–
Finances received during the period / year	7.2.1	1,593,458,439	4,343,449,012
Repayments during the period / year		(43,358,287)	–
		<u>5,893,549,164</u>	<u>4,343,449,012</u>

7.2.1 Finances received during the period

	Profit basis	Duration	Grace period	Amount Rupees
Dubai Islamic Bank Pak Ltd.	*3mk + 0.05	13 Months	01 year	1,000,000,000
MCB Bank Limited – Led Syndicate	*3mk + 1.00	10 Years	02 Years	424,283,269
First Habib Mudaraba	*3mk + 0.95	4 Years	–	169,175,170
				<u>1,593,458,439</u>
* 3 mk i.e. 3 months KIBOR				

7.3 Long term finances are secured against ranking / joint parri passu charge over all present and future fixed assets including project land, factory buildings and plant & machinery related to Unit I, Unit II & Unit III of the Group amounting to Rs. 41,825 million (30 Sep 2024: Rs. 44,467 million) and guarantees of Sponsor Directors of the Holding Company.

8. LEASE LIABILITIES

	31-Mar-25 (Un-audited)			
	Land	Buildings	Vehicles	Total
	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	27,402,767	106,618,408	13,426,160	147,447,335
Finance cost regarding lease arrangement	271,869,186	12,453,043	33,673,496	317,995,725
Lease payments	(1,141,810,484)	(52,523,591)	(147,850,726)	(1,342,184,801)
	1,831,260,961	160,444,886	473,174,283	2,464,880,130
Less: Current maturity presented under current liabilities	(744,024,905)	(73,897,879)	(181,303,868)	(999,226,652)
Balance as at 31 March	1,087,236,056	86,547,007	291,870,415	1,465,653,478

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,088,136,103	111,961,514	683,411,936	2,883,509,553
Additions / modification / remeasurement of lease	1,704,157,258	39,959,399	103,950,000	1,848,066,657
Impact of early termination	(354,221,130)	–	–	(354,221,130)
Finance cost regarding lease arrangement	454,303,609	21,169,642	126,848,127	602,321,378
Exchange difference	–	(372,800)	–	(372,800)
Lease payments	(1,218,576,348)	(78,820,729)	(340,284,710)	(1,637,681,787)
	2,673,799,492	93,897,026	573,925,353	3,341,621,871
Less: Current maturity presented under current liabilities	(862,807,761)	(45,052,491)	(197,704,922)	(1,105,565,174)
Balance as at 30 September	1,810,991,731	48,844,535	376,220,431	2,236,056,697



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

For the six months period ended 31 March 2025

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
9. SHORT TERM BORROWINGS – SECURED			
Mark-up based borrowings from conventional banks / financial institutions			
Cash finances	9.1	12,502,537,956	19,521,784,025
Running finances	9.2	21,302,170,242	3,980,823,340
Agriculture finance facility	9.3	1,055,000,000	700,000,000
Finance against trust receipts	9.4	–	150,746,039
		34,859,708,198	24,353,353,404
Islamic mode of financing			
Salam / Istisna / Musawamah / Tijarah finances	9.5	17,048,381,281	6,311,061,152
Running Musharakah	9.6	5,500,000,000	–
Agriculture finance facility	9.7	747,329,350	748,036,523
		23,295,710,631	7,059,097,675
		58,155,418,829	31,412,451,079

- 9.1** The Group has availed cash finance facilities from various banks aggregated to Rs. 20,850 million (30 September 2024: Rs. 31,950 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 10 to 75 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits.
- 9.2** The Group has obtained running finance facilities aggregating to Rs. 54,171 million (30 September 2024: Rs. 5,421 million). The mark-up rates applicable during the period ranges from one to three months KIBOR minus 200 bps to plus 100 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum).
- 9.3** The Group has availed agriculture finance facilities amounted to Rs. 1,800 million (30 September 2024: Rs. 700 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the period is three months KIBOR plus 100 bps per annum (30 September 2024: three months KIBOR plus 100 bps per annum).
- 9.4** The limit of finance against trust receipt facility is Rs. 630 million (30 September 2024: Rs. 630 million). It carries mark-up ranging from one to six months KIBOR plus 100 to 250 bps per annum (30 September 2024: one to six months KIBOR plus 100 to 250 bps per annum).
- 9.5** The Group has obtained financing facilities from various banks and financial institutions aggregating to Rs. 21,150 million (30 September 2024: Rs. 14,900 million). The mark-up rates applicable during the period ranging from three to nine months KIBOR plus 10 to 20 bps per annum (30 September 2024: three to nine months KIBOR plus 50 to 95 bps per annum).
- 9.6** The Holding Company has obtained running Musharakah facilities aggregating to Rs. 15,500 million (30 September 2024: Rs. Nil). The mark-up rates applicable during the period are three months KIBOR From Minus 100 To Minus 300 bps per annum (30 September 2024: Nil). These are secured against ranking charge over all present and future current assets of the Holding Company, plant & machinery related to Unit I, Unit II & Unit III, excluding pledge stock of the Holding Company and Personal Guarantees of Sponsor Directors of the Holding Company.

- 9.7** The Group has availed Agriculture finance facility amounted to Rs. 750 million (30 September 2024: Rs. 750 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the period is six months KIBOR plus 100 bps per annum (30 September 2024: twelve months KIBOR plus 100 bps per annum).
- 9.8** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 13,750 million (30 September 2024: Rs. 7,150 million) which includes Rs. 630 million (30 September 2024: Rs. 630 million) sublimit of FATR facility and bank guarantee. Further, facilities of amounting Rs. 1,428 million (30 September 2024: Rs. 2,257.59 million) remain unutilized as on reporting date.
- 9.9** The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2024. However, charged on current assets has been increased by Rs. 94,632 million (31 March 2024: Rs. 7,66 million). In addition to above, the Holding Company has also provided counter guarantees to various banks against growers financing facilities (see note 9.3 & 9.7) as at the reporting date amounts to Rs. 1,734 million (30 September 2024: Rs. Nil).

10. TRADE AND OTHER PAYABLES

Balance as at 31 March 2025 mainly includes payable to trade creditors for goods amounting to Rs. 3,585 million (30 September 2024: Rs. 642 million).

11. ADVANCES FROM CUSTOMERS

Balance as at 31 March 2025 mainly includes advances received from customers against sale of sugar aggregates to Rs. 15,895 million (30 September 2024: Rs. 1,192 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies from the preceding audited consolidated financial statements of the Group for the year ended 30 September 2024, except for the guarantees and commitments as disclosed below:

- 12.1.1** The Company has obtained growers financing facilities from various banks aggregated to Rs. Nil (30 September 2024: Rs. 6,531 million), out of which Rs. nil (30 September 2024: Rs. 4,257 million) availed by the growers. The Company has provided counter guarantees to various banks against growers financing facilities as at the reporting date amounts to Rs. Nil (30 September 2024: Rs. 7,359 million).
- 12.1.2** The Holding Company has issued cross corporate guarantees of Rs. 2,944 million (30 September 2024: Rs. 2,340) on behalf of Deharki Sugar Mills (Private) Limited – wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.



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

For the six months period ended 31 March 2025

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of air craft, machinery and its related components		
Holding Company – JDWSML	6,371,230,574	2,008,295,345
Subsidiary Company – DSML	–	60,210,461
	<u>6,371,230,574</u>	<u>2,068,505,806</u>

12.2.2 Commitments in respect of operation and maintenance cost of Co-Generation Power Plants contracted for but not incurred as at 31 March 2025 amounts to Rs. 59 million (30 September 2024: Rs. Nil).

12.2.3 At 31 March 2025, the Holding Company has committed to leases for vehicles amounting to Rs. Nil (30 September 2024: Rs. 13.43 million) which has not yet commenced.

12.2.4 At 31 March 2025, the Holding Company has committed for construction and commissioning of a new ethanol distillery plant amounting to Rs. 3,654 million (30 September 2024: Rs. 1,694 million) which has not yet commenced.

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

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
Not later than one year	52,820,029	25,891,590
Later than one year and not later than five years	132,637,156	86,173,147
	<u>185,457,185</u>	<u>112,064,737</u>

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	23,427,807,819	23,470,752,702
Capital work in progress	13.2	11,135,472,541	4,189,457,332
Stores, spare parts and loose tools held for capital expenditures		1,849,849,430	518,614,229
		<u>36,413,129,790</u>	<u>28,178,824,263</u>

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
13.1 Operating fixed assets			
Net book value as at beginning of the period / year		23,470,752,702	22,708,354,417
Additions / Transfers during the period / year	13.1.1	1,381,847,556	2,743,860,959
Transfer from right-of-use asset – net book value		19,500,209	46,545,640
Disposals / Adjustments during the period / year – net book value	13.1.2	(522,981,914)	(249,195,311)
Depreciation charged for the period / year		(921,310,734)	(1,778,813,003)
Net book value at end of the period / year		23,427,807,819	23,470,752,702
13.1.1 Additions during the period / year			
Plant and machinery		775,561,916	429,111,541
Free hold land		381,771,153	232,482,070
Motor vehicles		110,885,800	147,056,307
Factory building on free hold land		53,436,737	118,841,310
Solar system		10,268,861	34,796,620
Sugarcane roots		–	851,050,763
Others items of operating fixed assets		49,923,089	930,522,348
		1,381,847,556	2,743,860,959

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

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
13.2 Capital work in progress			
Balance as at 01 October		4,189,457,332	386,789,395
Additions during the period / year	13.2.1	8,000,047,830	5,273,039,321
Transfers made during the period / year		(1,054,032,621)	(1,470,371,384)
Closing Balance		11,135,472,541	4,189,457,332
13.2.1 Additions during the period / year			
Advances for capex		4,142,536,678	1,839,891,510
Ethanol Project		1,606,502,388	1,142,806,732
Buildings		880,742,320	961,415,926
Sugarcane roots		673,402,416	846,734,385
Plant and machinery		472,791,647	292,404,515
Advances for land		224,072,381	116,441,659
Advances for vehicles		–	73,344,594
		8,000,047,830	5,273,039,321



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

For the six months period ended 31 March 2025

14. RIGHT-OF-USE ASSETS

	31-Mar-25 (Un-audited)			
	Land	Buildings	Vehicles	Total
	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 period	27,402,767	106,618,408	13,151,000	147,172,175
Transfer to operating fixed assets – net book value	–	–	(19,500,209)	(19,500,209)
Depreciation charged for the period	(510,445,356)	(38,611,449)	(70,239,371)	(619,296,176)
Balance as at 31 March	1,729,716,767	153,537,145	545,583,012	2,428,836,924
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,707,454,719	103,452,427	732,255,403	2,543,162,549
Additions during the year	1,702,419,622	39,959,399	103,950,000	1,846,329,021
Disposals during the year	(283,614,200)	–	–	(283,614,200)
Transfer to operating fixed assets – net book value	–	–	(46,545,640)	(46,545,640)
Depreciation charged for the year	(913,500,785)	(57,881,640)	(167,488,171)	(1,138,870,596)
Balance as at 30 September	2,212,759,356	85,530,186	622,171,592	2,920,461,134
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

(Un-audited)
31-Mar-25
Rupees

(Audited)
30-Sep-24
Rupees

15. INVESTMENT PROPERTY

Opening balance	428,597,775	317,840,212
Additions during the period	92,167,287	110,757,563
Closing balance	520,765,062	428,597,775

16. BIOLOGICAL ASSETS

The fair value of standing sugarcane other than wheat and mustard crop (other crops) is carried at the accumulated costs amounting to Rs. 844 million (31 March 2024: Rs. 740 million), which approximate the fair value since little biological transformation has taken place due to the seasonal nature of the crop and the impact of the transformation on price is not expected to be material. While in absence of active market for wheat and mustard crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model by using income approach. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next period which mainly include crop's expected yield and price. The expected cash flows are discounted using weighted average cost of capital of the Company. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated production costs and costs to sell and risk adjusted discount rate. Due to seasonal nature of

sugarcane and other crops, a transfer out of sugarcane amounting to Rs. 3,646 million from level 3 and transfer in of other crops amounting to Rs. 167 million into Level 3 has been made during the period respectively (31 March 2024: Rs. 3,596 million and Rs. 207 million).

16.1 Valuation techniques and significant unobservable inputs

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

		31-Mar-25		31-Mar-24	
	Unit	Wheat	Mustard	Wheat	Mustard
Valued plantations (Actual)					
– Punjab Zone	Acres	304	641	235	331
– Sindh Zone	Acres	1,094	219	1,077	265
Estimated future production costs and costs to sell					
– Punjab Zone	Rs. per Acre	7,800	5,000	10,000	4,500
– Sindh Zone	Rs. per Acre	6,000	5,000	10,000	6,000
Estimated yield per acre					
– Punjab Zone	Maunds	35	13	35	12
– Sindh Zone	Maunds	35	10	35	10
Harvest age	Months	5–6	5–6	5–6	5–6
Estimated future market price per maunds					
– Punjab Zone	Rupees	2,500	5,700	3,900	6,500
– Sindh Zone	Rupees	2,500	5,700	4,000	6,500
Risk – adjusted discount rate					
	% per month	1.02%	1.02%	1.09%	1.09%

16.2 Sensitivity analysis

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

	31-Mar-25		31-Mar-24	
	Rupees	Rupees	Rupees	Rupees
Decrease of 10% in expected average yield per acre / average selling price per maund	(12,100,768)	(5,937,648)	(18,085,334)	(4,465,972)
Increase of 10% in discount rate	(113,413)	(55,731)	(166,330)	(39,127)
Increase of 10% in estimated further production cost	(883,854)	(425,637)	(1,297,626)	(304,327)



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

For the six months period ended 31 March 2025

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
17. STOCK-IN-TRADE		
Sugar – finished goods	54,143,854,936	27,457,265,433
Bagasse – by product	2,597,596,711	631,405,522
Molasses – by product	3,189,006,565	–
Molasses – raw material	1,185,940,000	–
Mud – by product	6,091,015	–
	61,122,489,227	28,088,670,955

18. OTHER FINANCIAL ASSETS

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

	(Un-audited) 31-Mar-25	(Audited) 30-Sep-24	(Un-audited) 31-Mar-25	(Audited) 30-Sep-24
	Units	Units	Rupees	Rupees
MCB Cash Fund	21,517,577	10,352	2,454,325,388	523,314
HBL Cash Fund	10,599,975	–	1,219,036,362	–
Allied Bank Cash Fund	178,828	–	2,046,154	–
NBP Cash Plan-II	54,749	52,296	547,951	522,951
HBL Money Market Fund	631	–	72,500	–
Meezan Rozana Amdani Fund	8,867	–	443,361	–
	32,360,627	62,648	3,676,471,716	1,046,265

	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
18.1 Net unrealised gain on re-measurement of investments classified as "FVTPL"		
Fair value of units	3,676,471,716	1,046,265
Less: Average cost of units	(3,625,265,263)	(1,046,265)
Unrealized gain on revaluation of investment	51,206,453	–

	Note	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
19. CASH AND BANK BALANCES			
At banks:			
Conventional banks			
– Balance with current accounts		868,424,368	445,062,305
– Deposits with saving accounts		4,961,537,373	271,294,701
		5,829,961,741	716,357,006
Shariah-Compliant Islamic banks			
– Balance with current accounts		225,698,117	170,163,513
– Deposits with saving accounts		–	92,959
		225,698,117	170,256,472
	19.1	6,055,659,858	886,613,478
Cash in hand		45,144,364	11,900,665
		6,100,804,222	898,514,143

19.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 7 % to 14 % per annum (30 September 2024: 17% to 21.5% per annum).

20 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Note	Six months ended		Three months ended	
		31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees
20.1 Segments					
Sugar					
Sugar	20.1.1	56,488,490,701	46,681,969,194	15,737,140,050	20,862,715,132
Molasses – by product	20.1.2	5,147,061,670	8,767,038,635	2,969,649,937	6,801,403,072
Agri Inputs		4,907,026,125	5,179,431,711	4,905,854,375	5,177,581,541
Mud – by product		840,863,770	738,765,727	574,783,790	543,646,503
Bagasse – by product		–	59,552,146	–	31,418,428
		67,383,442,266	61,426,757,413	24,187,428,152	33,416,764,676
Co-Generation Power	20.2	3,413,355,736	2,330,329,337	2,176,029,677	1,330,422,817
Corporate Farms		138,482,187	36,856,030	138,130,546	33,308,710
		70,935,280,189	63,793,942,780	26,501,588,375	34,780,496,203
20.1.1 Sugar					
Local		46,167,888,101	46,681,969,194	15,363,343,800	20,862,715,132
Export	20.1.1.1	10,320,602,600	–	373,796,250	–
		56,488,490,701	46,681,969,194	15,737,140,050	20,862,715,132
20.1.1.1 Geographic markets					
Asia		9,988,595,600	–	355,999,250	–
Africa		332,007,000	–	17,797,000	–
		10,320,602,600	–	373,796,250	–

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For the six months period ended 31 March 2025

Note	Six months ended		Three months ended	
	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees
20.1.2 Molasses – by product				
Local	5,147,061,670	382,882,110	2,969,649,937	299,649,371
Sales under DTRE (Duty & Tax Remission for Exporters)	–	7,739,702,373	–	6,089,260,644
Export 20.1.2.1	–	644,454,152	–	412,493,057
	5,147,061,670	8,767,038,635	2,969,649,937	6,801,403,072
20.1.2.1 Geographic markets				
Europe	–	398,863,360	–	412,493,057
Africa	–	245,590,792	–	–
	–	644,454,152	–	412,493,057
20.2 Co-Generation Power				
Variable energy price	2,170,881,079	1,204,901,080	1,134,675,026	722,328,515
Fixed energy price	391,537,543	1,125,428,257	190,417,537	608,094,302
Differential fuel cost component adjustment	850,937,114	–	850,937,114	–
	3,413,355,736	2,330,329,337	2,176,029,677	1,330,422,817
20.3 Timing of revenue recognition				
Products transferred at a point in time	67,521,924,453	61,463,613,443	24,325,558,698	33,450,073,386
Products transferred over time	3,413,355,736	2,330,329,337	2,176,029,677	1,330,422,817
	70,935,280,189	63,793,942,780	26,501,588,375	34,780,496,203

21. OTHER INCOME

This mainly includes fair value gain on mutual funds of Rs. 708 million (31 March 2024: Rs. nil), doubtful sugar export subsidy received Rs. 396 million (31 March 2024: Rs. nil), net fair value gain on biological assets of Rs. 171 million (31 March 2024: Rs. 1,502 million), markup on delayed payment from CPPA–G of Rs. 113 million (31 March 2024: Rs. 156 million), scrap sale of Rs. 4 million (31 March 2024: Rs. 9 million) and gain on disposal of operating fixed assets of Rs. 96 million (31 March 2024: Rs. 46 million).

22. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund.

23. EARNINGS PER SHARE – BASIC AND DILUTED

	Six months ended		Three months ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Profit from continuing operations (Rupees)	2,670,740,964	8,187,276,001	1,093,246,226	2,894,005,762
Weighted average number of ordinary shares (Number)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share (Rupees)	46.23	141.71	18.92	50.09
Profit from discontinued operations (Rupees)	9,856,538	95,514,793	989,644	46,369,991
Weighted average number of ordinary shares (Number)	57,776,661	57,776,661	57,776,661	57,776,661
Basic earnings per share (Rupees)	0.17	1.65	0.02	0.80

23.1 A diluted earnings per share has not been presented as the Holding Company does not have any convertible instruments in issue as at 31 March 2025 and 2024 which would have any effect on the profit per share if the option to convert is exercised.

24. BUSINESS SEGMENTS INFORMATION

24.1 The Group has four 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.
Others	Project are under construction for the production and sale of ethanol and generation of energy. However, operation of paper pulp classified as disposal group



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

24.2.1 Segment revenues & results	Sugar		Co-Generation segment		Corporate Farms segment		Others		Inter Segment Reconciliation		Total	
	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees	31-Mar-25 Rupees	31-Mar-24 Rupees
Net external revenues	67,383,442,266	61,426,757,413	3,413,355,796	2,330,329,337	138,482,187	36,856,030	-	-	-	-	70,935,280,189	63,793,942,780
Inter - segment revenues	2,437,094,537	1,310,228,233	1,777,860,376	1,112,293,584	6,238,854,445	7,847,794,792	-	-	(10,453,809,358)	(10,270,306,609)	-	-
Reportable segment revenue	69,820,536,803	62,736,985,646	5,191,216,112	3,442,622,921	6,377,336,632	7,884,640,822	-	-	(10,453,809,358)	(10,270,306,609)	70,935,280,189	63,793,942,780
Segment profit / (loss) before tax & levy	1,949,226,633	9,295,473,530	2,019,582,939	1,505,907,833	(581,614,073)	783,949,363	-	(160,730)	-	-	3,381,195,469	11,585,170,096

24.2.2 Inter - segment sales and purchases

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

24.2.3 Basis of inter - segment pricing

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

24.2.4 Segment assets & liabilities of continuing operations

	Sugar		Co-Generation segment		Corporate Farms segment		Others		Total	
	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 31-Mar-25 Rupees	(Audited) 30-Sep-24 Rupees
Total assets for reportable segment	99,500,702,410	58,195,695,266	6,579,070,206	10,148,830,997	7,100,183,771	9,310,230,491	12,412,771,052	3,848,438,255	125,592,727,439	81,503,195,009
Total liabilities for reportable segment	79,142,072,934	45,302,774,286	87,033,084	654,142,363	2,292,490,851	2,933,004,071	12,725,320,661	3,207,583,425	94,246,917,530	52,047,504,145

24.3 Reconciliation of reportable segment profit or loss

	31-Mar-25 Rupees	31-Mar-24 Rupees
Total profit before tax and levy for reportable segments	3,381,195,469	11,585,170,096
Levy	(958,033,242)	(90,044,496)
Taxation	247,578,707	(3,307,849,599)
Consolidated profit after tax from continuing operations	2,670,740,934	8,187,276,001

25. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Relationship	Nature of Transactions	31-Mar-25 Rupees	31-Mar-24 Rupees
JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	3,804,650	2,400,000
JK Sugar Mills (Pvt.) Limited (Formerly Shamim & Co. (Pvt.) Ltd)	Associated Company (Common directorship till 2024)	Sale of sugar	–	161,392,000
Post Employment Benefit Plans	Other Related Parties	Provident fund contribution	264,427,889	230,717,288
		Payment to recognised gratuity fund	37,473	133,886
		Short term advances received	–	550,000,000
		Short term advances paid	–	550,000,000
		Markup paid	–	5,178,640
Key Management Personnel	Key management	Directors' remuneration and allowances	943,083,350	793,783,335
		Dividend paid	977,683,020	510,406,020
Syed Mustafa Mehmood	Non – Executive Director	Purchase of sugarcane	129,750,829	5,173,226
		Land exchange consideration	78,798,224	–

26. 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. Biological assets and investment in mutual funds units are measured at fair value and categorised in level 3 & level 1 respectively (for details, refer to note 16 and 18).

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

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27. 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 2024.

28. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been approved by the Board of Directors and authorized for issue on 19 May 2025.

29. 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.

30. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Holding Company in its meeting held on 19 May 2025 declared interim cash dividend of Rs. Nil per share for the half year ended 31 March 2025 (31 March 24: Rs. 10 (100%) per share).



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