

Continued Excellence







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Investor's Awareness

Corporate Information

Board of Directors

Mr. Jahangir Khan Tareen

Director / Chief Executive

Mukhdoom Syed Ahmed Mahmud

Director / Chairman

Mr. Raheel Masud

Mrs. Samira Mahmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Qasim Hussain Safdar

Chief Operating Officer

Rana Nasim Ahmed

Group Director (Finance) & CFO

Mr. Muhammad Rafique

Company Secretary

Mr. Maqsood Ahmad Malhi

Audit Committee

Mr. Qasim Hussain Safdar

Chairman / Member

Mrs. Samira Mahmud

Member

Mr. Ijaz Ahmed

Member

HR & R Committee

Mr. Asim Nisar Bajwa

Chairman / Member

Mrs. Samira Mahmud

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



Registrar

Corplink (Pvt.) Ltd.

Bankers

Conventional

The Bank of Punjab
Faysal Bank Limited
MCB Bank Limited
National Bank of Pakistan
Askari Bank Limited
Soneri Bank Limited
United Bank Limited
Standard Chartered Bank (Pakistan) Limited
Allied Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited

Islamic

National Bank of Pakistan
Dubai Islamic Bank Pakistan Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Meezan Bank Limited



Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants



Registered Office

17-Abid Majeed Road,
Lahore Cantonment,
Lahore.



Legal Advisor

Cornelius, Lane & Mufti



Web Presence

www.jdw-group.com



Mills

Unit-I

Mauza Shirin, 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.

Directors' Review

Dear Shareholders,

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the Condensed interim financial statements of the Company for the nine months period ended on June 30, 2019.

During the period under review the Company has earned profit after tax amounting to Rs. 737 million as compared to a profit after tax Rs. 340 million in the corresponding period with gross sales of Rs. 43 billion and Rs. 31 billion respectively. The Company has been able to show positive financial results despite Rs. 1.04 billion increase in financial charges and provision of impairment of investment amounting to Rs. 671 million in its subsidiary company.

Other points of your interest are narrated below:

- Sugarcane crushed this time was 33% less than last crushing season whereas corresponding reduction in sugar production was approx. 28% owing to 74 bps improvement in the sucrose recovery achieved by all the three sugar units working under umbrella of the Company. Low yield per acre experienced by the growers due to inadequate rains & non-availability of adequate water backed up by reduction in area under cultivation were the main reasons for reduction in cane crushing. Even molasses production achieved this time was 46% down owing to reduction in molasses recovery from 5.04% to 4.08% caused by short season of hardly 100 days starting from mid-December, 2018 which also resulted in achieving better sucrose recovery on country basis.
- Gross turnover of the Company in the current period has shown upward trend by 42% mainly due to increase in average selling prices of sugar & molasses, 38% increase in sales quantity of sugar. Gross profit ratio has also improved from 8.57% to 12.15%. Due to surge in profitability the earnings per share has increased from Rs. 5.69 to Rs. 12.32. Co-generation power plants have also significantly contributed in achieving better financial results.
- There has been substantial increase in other expenses during the period under review mainly due to impairment allowance of Rs. 671 million against investment in subsidiary company provided in the books of accounts.
- An increase of Rs. 1,040 million in financial charges i.e. 67% over same period last year is due to substantial increase in discount rate by SBP from time to time resulted in higher markup rates charged by the financial institutions on long as well as short term financing availed by the Company. In addition to substantial raise in base rate by SBP, carryover of more unsold sugar stocks from last year, pending sugar export subsidies from the Federal & Provincial Governments and substantial increase in receivables from CPPA-G on account of sale of electricity caused more utilization of working capital lines in the current period to meet working capital requirements of the Company.
- In view of the above referred better financial results all key financial covenants¹ have improved as compared to the comparative period. The Company is fulfilling its all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with. On group basis the Company is going to reduce its debt by Rs. 3.5 billion approx. this year on account of timely repayment of long term loans. Almost the same amount will be payable in the next two years after which long term debt would substantially come down which will result in saving financial cost.
- The balance sheet size is Rs. 55 billion and accumulated reserves are now 14 times of the paid up capital of the Company.

- The minimum notified support price of sugarcane for crushing season 2018-19 remained unchanged in the provinces of Punjab and Sindh at Rs. 180 & Rs. 182 per 40 kgs respectively. The sugarcane growers this time were happy after getting support prices of sugarcane all over Pakistan unlike last crushing season when they were massively exploited by majority of the sugar mills by paying them much less than the notified prices of sugarcane. Sugarcane crop now has tough competition with other crops such as cotton, rice, wheat and maize so maintaining area under sugarcane cultivation is going to be very challenging in years to come.
- As usual growers' payment has remained our top priority being one of main keys of our success. Growers' payments on group basis have been fully settled for the crushing season 2018-19 despite stuck up of huge funds with Government on account of sale of energy. This was the first crushing season in which all the growers of the Company were paid through bank accounts throughout the season and thereafter which was very well appreciated by the growers as they feel more comfortable by receiving payments through banking channel. Company regularly provides financial assistance and technical support to its growers. Due to these policies and preferential treatment with growers, the Company enjoys excellent relationship with them.
- In view of the surplus sugar available in the country on account of 1.3 million tons sugar stocks brought forward from last year, the Federal Government has granted permission for export of 1,100,000 tons of sugar for crushing season 2018-19 out of which a quantity of 525,700 tons has so far been booked for export as per latest report on SBP's website and of the total country's sugar exports, we exported 106,413 tons of sugar.
- The Federal Government in the Finance Act, 2019 has increased the sales tax on sugar from 8% to 17% and abolished further sales tax @ 3% on sugar sales to unregistered persons. Through Finance Act 2019, Government has also attached condition of provision of buyer's CNIC from 1st August, 2019, resultantly sugar sales have slowed down as buyers who are mostly unregistered/non-filers are presently reluctant to make further transactions and relying more on wait and see policy. In order to facilitate sugar dealers/wholesalers to become filers the FBR in the recent budget has reduced rates of turnover tax from 1.5% to 0.25% and withholding income tax from 4.5% to 0.25%. This is a big relief provided by the FBR to dealers/wholesalers involved in sugar & cement trade keeping in view their being engaged in the business of "Volume trade with low margins".
- In view of maintaining continued good performance we want to focus more on reduction of debt, value addition of by-products and making processes more efficient. In view of better sugar & molasses prices and approx. sale of 40 % of sugar stocks is yet to be booked, we are expecting to close 2018-19 year with more positive financial results.

Lahore
26 July 2019

Chief Executive

Director

ملک میں چینی کے گزشتہ سال 1.3 بلین ٹن کے اضافی ذخائر کی بدولت وفاقی حکومت نے 19-2018 کے کرٹنگ سیزن کیلئے شوگر ملز کو 11 لاکھ ٹن چینی برآمد کرنے کی اجازت دی۔ ٹیٹ پیکنگ کی ویب سائٹ پر جاری شدہ اعداد و شمار کے مطابق ابھی تک 525,700 ٹن چینی برآمد کی جا چکی ہے، ملک کی کل برآمد شدہ چینی میں سے کتنی نے 106,413 ٹن چینی برآمد کی۔

وفاقی حکومت نے فنانس ایکٹ 2019 میں چینی پریسلنگ کی شرح کو 8% سے بڑھا کر 17% کر دیا جبکہ غیر رجسٹر شدہ افراد پر لاگو 3% ٹیکس کو ختم کر دیا ہے۔ اسی فنانس ایکٹ کے تحت یکم اگست 2019 سے چینی کی خریداری پر قومی شناختی کارڈ کی شرط بھی عائد کر دی ہے۔ نتیجے کے طور پر اکثر تاجران جو کہ غیر رجسٹر شدہ ہیں یا نان فائلر ہیں انہوں نے چینی کی تجارت کم کر دی ہے اور وہ مزید انتظار کی پالیسی پر عمل پیرا ہیں۔ حالیہ بجٹ میں ایف بی آر نے چینی کے تاجران اور کو فائلر بنانے کیلئے ٹران اوورنگس کی شرح کو 1.5% سے کم کر کے 0.25% مقرر کر دی ہے جبکہ وہ ولنگ ٹیکس کی شرح کو 4.5% سے کم کر کے 0.25% کر دیا ہے۔ یہ ایف بی آر کی طرف سے چینی کے تاجران کو بہت بڑا بلیف ہے۔

مسلسل اچھی کارکردگی کو برقرار رکھنے کے سلسلے میں ہم مالیاتی قرضوں میں کمی، ذیلی مصنوعات کی بہتری، مصنوعات کو بنانے کے طریقے میں بہتری، مزید پھوک کی بچت پر توجہ دے رہے ہیں۔ چینی اور راب کی بہتر قیمتوں کے تناظر میں تقریباً 40% چینی کے ذخائر فروخت کرنا باقی ہیں اور ہم توقع کرتے ہیں کہ سال 2018-19 کا اختتام مثبت مالیاتی نتائج کے ساتھ ہوگا۔

۲۶ جولائی ۲۰۱۹

لاہور

چیف ایگزیکٹو آفیسر

ڈائریکٹر

ڈائریکٹرز کا جائزہ

ڈائریکٹرز انتہائی مسرت کے ساتھ کمپنی کی عبوری مالیاتی رپورٹ برائے نومبر 30 جون 2019 پیش کرتے ہیں۔

گزشتہ نو ماہ کے عرصہ میں کمپنی نے اپنی مجموعی فروخت 43 ارب روپے سے 737 ملین روپے خالص منافع کمایا جبکہ پچھلے سال اسی عرصے میں اپنی مجموعی فروخت 31 ارب روپے سے 340 ملین روپے خالص منافع کمایا تھا۔ مالیاتی اخراجات کی مد میں 1.04 ارب کے اضافے اور ذیلی کمپنی میں 671 ملین روپے کی سرمایہ کاری کے نقصان کے باوجود کمپنی مثبت مالیاتی نتائج حاصل کرنے میں کامیاب رہی۔

آپ کی دلچسپی کے بنیادی نکات نیچے مختصراً موجود ہیں:

کمپنی کی تمام ملوں کے مشترکہ اعداد و شمار کے مطابق اس دفعہ گئے کی کرشنگ پچھلے کرشنگ سیزن سے 33% کم ہوئی ہے جبکہ چینی کی پیداوار 28% کم رہی جسکی بنیادی وجہ چینی کی پیداواری تناسب میں 74 پی پی ایس کا اضافہ ہے۔ پانی کی عدم دستیابی، بارشوں کی کمی کے باعث کاشت شدہ رقبہ میں کمی اور فی ایکڑ گنے کی کم پیداوار اس سال گنے کی کرشنگ میں کمی کی بنیادی وجوہات ہیں۔ یہاں تک کہ راب کی پیداوار گزشتہ سال کے مقابلے میں 46% کم رہی جبکہ راب کی ریکوری کا تناسب 5.04% سے کم ہو کر 4.08% رہ گیا جسکی وجہ رابوں کرشنگ سیزن کا بخشکل 100 دنوں پر محیط دورانیہ ہے۔

کمپنی کی مجموعی فروخت اس عرصہ میں 42% تک بڑھی جو کہ چینی اور راب کی قیمتوں میں اضافہ کی وجہ سے ممکن ہوا۔ چینی کی فروخت میں 38% اضافہ بھی اس بہتری کی اہم وجہ ہے۔ اس عرصہ میں کمپنی کے خام منافع کی شرح 8.57% سے بڑھ کر 12.15% رہا جس کی وجہ سے فی حصص آمدنی بھی 5.69 روپے سے بڑھ کر 12.32 روپے ہو گئی۔ کوچزیشن پلانٹس نے بھی کمپنی کی بہتر مالیاتی نتائج کے حصول میں اپنا کردار ادا کیا۔

کمپنی کے اخراجات میں قابل توجہ اضافہ ہوا جس کی بنیادی وجہ یہ ہے کہ ذیلی کمپنی میں سرمایہ کاری کی مد میں کمپنی کو اپنے کھاتوں میں 671 ملین روپے کا نقصان برداشت کرنا۔

مالیاتی اخراجات گزشتہ سال اسی عرصہ میں 1040 ملین روپے اضافے کیساتھ 67% زیادہ ہو گئے جسکی بنیادی وجہ سٹیٹ بینک کی جانب سے شرح سود میں اضافے کی بدولت بینکوں سے حاصل شدہ طویل مدتی اور قلیل مدتی سرمایہ پر زیادہ اخراجات برداشت کرنا پڑے۔ اس کے علاوہ غیر فروخت شدہ چینی کے ذخائر کی موجودگی، وفاقی اور صوبائی حکومتوں کی طرف سے چینی کی برآمد کی مد میں دی جانے والی سبسڈی کی عدم ادائیگی اور فروخت شدہ بجلی کی مد میں CPPA-G کے ذمہ دارجب ادائیگیوں میں تاخیر اور کمرنگ اضافے نے مطلوبہ سرمائے کی ضرورت کو بڑھایا۔

اوپر بیان کئے ہوئے مالیاتی نتائج کی وجہ سے مالیاتی معاہدوں کی تناہی شرح میں بہتری آئی ہے پچھلے سال کی نسبت، ادارہ اپنے تمام مالیاتی معاہدے پورے کر رہا ہے اور مالیاتی اداروں سے اچھے تعلقات قائم کئے ہوئے ہے۔ گروپ کی سطح پر کمپنی اپنے طویل مدتی قرضوں میں سے اس سال 3.5 ارب روپے کی ادائیگی کرنے جارہی ہے، اگلے دو سال بھی کم و بیش اتنی ہی رقم کی ادائیگی کی جائے گی جو کہ قرضوں میں کمی کا باعث ہوگی اور مالیاتی اخراجات میں خاطر خواہ کمی آئے گی۔

بیلنس شیٹ کا حجم 55 ارب روپے ہو گیا ہے اور جمع شدہ ریزرو اضافہ سرمائے کا 14 گنا ہو گئے ہیں۔

سال 2018-19 کے کرشنگ سیزن کیلئے حکومت کی مقرر کردہ قیمت میں کوئی تبدیلی نہیں آئی۔ گنے کی قیمت نی 40 کلوگرام حکومت سندھ کی طرف سے 182 روپے جبکہ حکومت پنجاب نے 180 روپے مقرر کی۔ اس سال گنے کے کاشتکار کافی مطمئن تھے کیونکہ ملک بھر میں گنے کی ادائیگی مقرر کردہ قیمت کے مطابق کی گئی، جبکہ گزشتہ سال کرشنگ سیزن کے دوران بیشتر ملوں نے مقرر کردہ قیمتوں سے نہایت کم نرخوں پر ادائیگی کر کے کسانوں کا استحصال کیا۔ گنے کی فصل کا مقابلہ بامیاس، چاول، گندم اور کئی چھپی فصلوں سے ہوتا ہے، اس لئے گنے کی کاشت کے رقبے کو برقرار رکھنا مستقبل میں خاصا دشوار ہوگا۔

بیشک طرح گنے کی خریداری کی بروقت ادائیگی مقرر کردہ نرخوں پر کرنا ہماری اولین ترجیح ہے اور یہی ہماری کامیابی کی بنیادی وجہ ہے۔ بجلی کی مد میں حکومت سے کی جانے والی وصولیاں نہ ہونے کے باوجود کاشت کاروں کو مکمل طور پر ادائیگیوں کر دی گئی ہیں۔ اس پہلا موقع ہے کہ جب کاشتکاروں کو تمام تر ادائیگیوں بڑے رعبہ دینک کی گئی ہیں، جس پر کاشتکار کافی مطمئن ہیں اور انہوں نے اس اقدام کو سراہا کمپنی کاشتکاروں کو مستقل طور پر مالیاتی اور تکنیکی معاونت فراہم کرتی ہے، اپنی ایسی پالیسیوں اور کاشتکاروں کے ساتھ اچھے برتاؤ کی بدولت کمپنی کاشتکاروں کے ساتھ بہترین تعلقات قائم کئے ہوئے ہے۔



Condensed Interim Unconsolidated
Financial Statements (Un-audited)

For the nine months period ended 30 June 2019

Condensed Interim Unconsolidated **Statement of Financial Position (Un-audited)**
As at 30 June 2019

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		7,687,928,516	6,951,403,122
		<u>8,964,012,054</u>	<u>8,227,486,660</u>
NON-CURRENT LIABILITIES			
Long term finances - secured	7	5,738,803,501	8,785,694,471
Liabilities against assets subject to finance lease - secured	8	119,625,127	144,677,914
Deferred taxation		1,316,064,837	1,617,167,472
Retirement benefits		63,284,352	53,784,119
		<u>7,237,777,817</u>	<u>10,601,323,976</u>
CURRENT LIABILITIES			
Short term borrowings	9	16,633,795,486	23,553,685,516
Current portion of non-current liabilities		4,341,985,666	4,106,050,113
Trade and other payables	10	17,557,310,725	10,756,257,312
Unclaimed dividend		31,647,929	34,072,815
Accrued profit / interest / mark-up		545,715,396	534,626,215
		<u>39,110,455,202</u>	<u>38,984,691,971</u>
		<u>55,312,245,073</u>	<u>57,813,502,607</u>
CONTINGENCIES AND COMMITMENTS			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	21,756,883,593	22,010,170,144
Investment property		219,015,262	218,599,597
Intangibles		617,319,491	618,849,288
Long term investments	13	1,641,336,196	2,310,460,383
Long term deposits		43,771,377	37,488,439
		<u>24,278,325,919</u>	<u>25,195,567,851</u>
CURRENT ASSETS			
Biological assets	14	800,668,653	2,024,707,028
Stores, spare parts and loose tools		1,504,629,126	1,309,256,367
Stock-in-trade		18,885,905,599	19,730,034,110
Trade debts - unsecured considered good		7,350,890,916	5,471,467,968
Advances, deposits, prepayments and other receivables		1,306,165,980	3,028,850,483
Advance tax - net		538,040,667	947,704,351
Cash and bank balances	15	647,618,213	105,914,449
		<u>31,033,919,154</u>	<u>32,617,934,756</u>
		<u>55,312,245,073</u>	<u>57,813,502,607</u>

The annexed notes from 1 to 24 form an integral part of this condensed interim unconsolidated financial statements.

Condensed Interim Unconsolidated **Statement of Profit or Loss (Un-audited)**
For the nine months period and quarter ended 30 June 2019

	Note	Nine months ended		Three months ended	
		30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
Gross sales		43,447,153,548	30,664,570,326	22,661,761,756	12,111,238,964
Sales tax and others		(3,857,448,344)	(2,020,984,602)	(1,962,494,513)	(849,768,298)
Revenue from contracts with customers	16	39,589,705,204	28,643,585,724	20,699,267,243	11,261,470,666
Cost of sales		(34,779,048,275)	(26,190,243,311)	(16,653,509,899)	(10,304,032,574)
Gross profit		4,810,656,929	2,453,342,413	4,045,757,344	957,438,092
Administrative expenses		(991,372,151)	(802,750,962)	(378,631,237)	(241,072,130)
Selling expenses		(60,964,867)	(53,225,513)	(24,900,302)	(15,047,635)
Other income	17	530,205,567	381,374,815	324,218,286	151,150,960
Other expenses	18	(769,680,708)	(30,466,419)	(769,680,708)	(13,073,286)
		(1,291,812,159)	(505,068,079)	(848,993,961)	(118,042,091)
Profit from operations		3,518,844,770	1,948,274,334	3,196,763,383	839,396,001
Finance cost		(2,594,197,559)	(1,554,025,671)	(936,266,875)	(652,368,567)
Profit before taxation		924,647,211	394,248,663	2,260,496,508	187,027,434
Taxation		(188,121,817)	(54,233,061)	(599,313,946)	23,080,080
Profit after taxation		736,525,394	340,015,602	1,661,182,562	210,107,514
Earnings per share - basic and diluted		12.32	5.69	27.79	3.51

The annexed notes from 1 to 24 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Company Review

Financial Statements

Other Information

For the Nine Months Period Ended 30 June 2019

Condensed Interim Unconsolidated **Statement of Comprehensive Income (Un-audited)**
For the nine months period and quarter ended 30 June 2019

	Nine months ended		Three months ended	
	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
Profit after taxation for the period	736,525,394	340,015,602	1,661,182,562	210,107,514
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	736,525,394	340,015,602	1,661,182,562	210,107,514

The annexed notes from 1 to 24 form an integral part of this condensed interim unconsolidated financial statements.

Condensed Interim Unconsolidated **Statement of Cash Flows (Un-audited)**
For the nine months period ended 30 June 2019

	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	924,647,211	394,248,663
Adjustments for non cash and other items:		
Finance cost	2,594,197,559	1,554,025,671
Depreciation	1,118,254,226	1,142,946,605
Impairment allowance	671,124,187	-
Amortization	1,529,796	1,529,796
Staff retirement benefits	77,530,869	70,919,324
Workers' profit participation fund	51,160,187	30,466,419
Assets written off	132,070	753,789
Sugarcane roots written off	216,882,659	166,432,113
Gain on disposal of operating fixed assets	(20,024,214)	(102,161,959)
Provision for doubtful advances	47,396,334	-
	4,758,183,673	2,864,911,758
Operating profit before working capital changes	5,682,830,884	3,259,160,421
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(195,372,759)	160,716,514
Stock-in-trade	844,128,512	(18,608,030,430)
Biological assets	1,224,038,375	1,238,060,729
Advances, deposits, prepayments and other receivables	1,671,223,023	(1,147,156,348)
Trade debts - unsecured considered good	(1,879,422,948)	(1,695,206,685)
	1,664,594,203	(20,051,616,220)
Increase in current liabilities:		
Trade and other payables	6,768,796,270	4,922,454,993
Cash generated from / (used in) operations	14,116,221,357	(11,870,000,806)
Taxes paid	(79,560,758)	(289,484,728)
Staff retirement benefits paid	(66,491,439)	(40,829,678)
Workers' welfare fund paid	(20,442,242)	-
Workers' profit participation fund paid	-	(183,088,904)
	(166,494,439)	(513,403,310)
Net cash generated from / (used in) operations	13,949,726,918	(12,383,404,116)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,045,837,198)	(1,435,503,048)
Advances for issuance of shares	(2,000,000)	(5,431,543)
Long term advances	5,166,670	12,888,888
Long term deposits - net	(6,282,938)	16,859,476
Proceeds from sale of operating fixed assets	32,375,619	241,260,661
Net cash used in investing activities	(1,016,577,847)	(1,169,925,566)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances - net	(2,763,549,276)	(1,248,187,603)
Short term borrowings - net	(5,370,826,326)	15,490,091,742
Finance cost paid	(2,572,387,556)	(1,202,726,908)
Lease rentals paid	(133,193,559)	(140,895,512)
Dividend paid	(2,424,886)	(209,414,691)
Net cash (used in) / generated from financing activities	(10,842,381,603)	12,688,867,028
Net increase / (decrease) in cash and cash equivalents	2,090,767,468	(864,462,654)
Cash and cash equivalents at beginning of the period	(4,584,079,813)	(2,374,033,959)
Cash and cash equivalents at end of the period	(2,493,312,345)	(3,238,496,613)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	647,618,213	263,681,347
- Running finances and morabaha finances	(3,140,930,558)	(3,502,177,960)
	(2,493,312,345)	(3,238,496,613)

The annexed notes from 1 to 24 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2019

	Share capital		Capital		Reserves		Total equity	
	Rupees	Rupees	Share premium	Rupees	Revenue	Total reserves		Rupees
					Accumulated profit			
Balance as at 01 October 2017 - As previously stated	597,766,610	678,316,928	–	7,152,880,785	7,831,197,713	8,428,964,323		
Effect of restatement	–	–	–	190,657,033	190,657,033	190,657,033		
Balance as at 01 October 2017 - Restated	597,766,610	678,316,928	–	7,343,537,818	8,021,854,746	8,619,621,356		
Total comprehensive income for the period - Restated	–	–	–	340,015,602	340,015,602	340,015,602		
Transaction with owners of the Company								
Final dividend @ Rs. 3.00 per share	–	–	–	(179,329,983)	(179,329,983)	(179,329,983)		
Balance as at 30 June 2018	597,766,610	678,316,928	–	7,504,223,437	8,182,540,365	8,780,306,975		
Balance as at 01 October 2018	597,766,610	678,316,928	–	6,951,403,122	7,629,720,050	8,227,486,660		
Total comprehensive income for the period	–	–	–	736,525,394	736,525,394	736,525,394		
Balance as at 30 June 2019	597,766,610	678,316,928	–	7,687,928,516	8,366,245,444	8,964,012,054		

The annexed notes from 1 to 24 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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 registered office of the Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Company is production and sale of crystalline sugar, electricity and managing corporate farms. The production facilities of the Company are located at following geographical locations:

Unit-I	Mauza Shirin, Jamal Din Wali, District Rahim Yar Khan
Unit-II	Machi Goth, Sadiqabad, District Rahim Yar Khan
Unit-III	Mauza Laluwali, Near Village Islamabad, District Ghotki

2 BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 30 June 2019 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof for the nine months period ended 30 June 2019.

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 comprise 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.
- This is the first set of the Company's financial statements in which IFRS 15 has been applied. Changes to significant accounting policies are described in note 4.1.1.

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 required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2018.

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 2018, whereas comparative figures of unconsolidated 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 financial statements of the Company for the nine months period ended 30 June 2018.

- 2.1.5** Comparative figures of condensed interim unconsolidated statement of profit or loss and statement of cash flows have been restated to reflect the application of revised accounting standards and impact of rate revision by NEPRA as stated in note 5.1 and 5.8 respectively of the audited financial statements for the year ended 30 September 2018. Impact of this restatement is disclosed below:

Effect of restatement on condensed interim unconsolidated financial statements for the period ended 30 June 2018			
	As per reviewed Financial statements	Effect of restatements	Restated amount
Rupees			
Statement of profit or loss			
Profit from operations	2,132,887,634	(184,613,300)	1,948,274,334
Earning per share	8.78	(3.09)	5.69
Statement of cash flows			
Adjustments for non cash and other items	2,698,479,645	166,432,113	2,864,911,758
(Increase) / decrease in current assets	(20,069,797,407)	18,181,187	(20,051,616,220)

- 2.1.6** These condensed interim unconsolidated financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

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 estimates.

In preparing the 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 2018.

4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

- 4.1** The accounting policies and the methods of computation adopted in the preparation of the 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 2018 except for those disclosed in note 4.1.1.

4.1.1 Change in significant accounting policies

4.1.1.1 IFRS 15 - Revenue from Contracts with Customers

(a) Impact of adoption

IFRS 15 outlines a single comprehensive model to account for revenue arising from contracts with customers and replaced the majority of existing IFRS requirements on revenue recognition including IAS 18, "Revenue". The core principle of IFRS 15 is to recognize revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

The Company has adopted IFRS 15 from 1 Oct 2018 and elected to apply the practical expedients available under IFRS 15 to adopt the standard using a modified retrospective approach and exclude completed contracts from its assessment of retrospective impacts. Under the modified retrospective approach, any retrospective impacts from the transition are shown as an adjustment to beginning retained earnings for 2018. Prior period figures are not restated.

The adoption of IFRS 15 had no material impact on revenue recognition or measurement related to contracts with customers except for the reclassification of freight cost previously disclosed in selling expenses to cost of sales. There was no adjustment required to beginning retained earnings on 1 October 2018 as a result of adopting the standard.

(b) Accounting policies adopted

The sections below outline Company's revised accounting policies for revenue recognition under IFRS 15.

Revenue comprises income arising in the course of the Company's ordinary activities. The Company is engaged in the sale of electricity, the sale of sugar, its by-products and agricultural produce.

Sale of goods

Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered to the customer.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of returns, rebates, discounts and other allowances.

Sale of electricity

Revenue from sale of energy is recognized over time as electricity is delivered. The delivered electricity units represent a series of distinct goods that are substantially the same and have the same pattern of transfer to the customer as measured using an output method. The amount that the Company has a right to bill the customer corresponds directly with the value of the completed performance to the customer. As a result, the Company applies the "right to invoice" practical expedient under IFRS 15 to measure and recognize revenue.

Payments to customers are recorded as a reduction in revenue when the payments relate to the Company's performance obligations under the contract (e.g. liquidated damages penalties).

5 SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar segment, 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 April each year.

Notes to the Condensed Interim Unconsolidated **Financial Statements (Un-audited)**
For the nine months period ended 30 June 2019

	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
6 SHARE CAPITAL		
6.1 Authorized share capital		
75,000,000 (30 September 2018: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2018: 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 share capital		
32,145,725 (30 September 2018: 32,145,725) ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2018: 27,630,936) voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	<u>597,766,610</u>	<u>597,766,610</u>

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
7 LONG TERM FINANCES - SECURED			
Mark-up bearing finances from conventional banks	7.1	3,700,322,724	6,326,011,768
Islamic mode of financing	7.2	2,038,480,777	2,459,682,703
	7.3	<u>5,738,803,501</u>	<u>8,785,694,471</u>
7.1 Mark-up bearing finances from conventional banks			
Balance at beginning of the period / year		9,580,302,716	10,428,383,065
Finances received during the period / year	7.1.1	114,906	1,958,918,933
Repayments during the period / year		<u>(2,496,962,256)</u>	<u>(2,806,999,282)</u>
		7,083,455,366	9,580,302,716
Current portion presented under current liabilities		<u>(3,383,132,642)</u>	<u>(3,254,290,948)</u>
		3,700,322,724	6,326,011,768

	Mark-up basis	Duration	Grace period	Amount (Rupees)
7.1.1 Finances received during the period				
The Bank of Punjab	3mk + 1.00	05 Years	01 Year	114,906
* 3 mk i.e. 3 months KIBOR				

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
7.2 Islamic mode of financing			
Balance at beginning of the period / year		3,206,160,271	2,495,929,882
Finances received during the period / year	7.2.1	250,000,000	1,035,230,389
Repayments during the period / year		(516,701,926)	(325,000,000)
		<u>2,939,458,345</u>	<u>3,206,160,271</u>
Current portion presented under current liabilities			
		(900,977,568)	(746,477,568)
		<u>2,038,480,777</u>	<u>2,459,682,703</u>

	Profit / Interest basis	Duration	Grace period	Amount (Rupees)
7.2.1 Finances received during the period				
National Bank of Pakistan	3mk + 1.00	05 Years	01 Year	250,000,000

7.3 Long term finances are secured against ranking / joint parri passu charge on land, all present and future fixed assets, plant and machinery of the Company and personal guarantees of sponsor directors of the Company.

8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Company availed leases aggregating Rs. 50.01 million (30 September 2018: Rs. 111.01 million) and repaid principal amount of Rs. 122.47 million (30 September 2018: Rs. 167.53 million). Amounts due in next twelve months amounting to Rs. 61.38 million (30 September 2018: Rs. 105.28 million) are included in current portion presented under current liabilities. Lease rentals are payable on quarterly / monthly basis and include finance cost ranging from six months to one year KIBOR plus 100 bps per annum (30 September 2018: three months to one year KIBOR plus 100 bps per annum) which has been used as the discounting factor. The Company has the option to purchase the assets upon completion of lease period and has the intention to exercise such option.

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
9 SHORT TERM BORROWINGS			
Mark-up based borrowings from conventional banks - secured			
Cash finances	9.1	8,010,400,625	12,604,714,406
Running finances	9.2	1,390,930,558	3,639,994,262
Inland bill discounting		1,236,999,999	1,599,999,999
Finance against trust receipts	9.3	85,559,304	165,777,672
		<u>10,723,890,486</u>	<u>18,010,486,339</u>
Islamic mode of financing			
Salam / Istisna finances		3,469,200,000	3,417,466,960
Morabaha finances	9.4	1,750,000,000	1,050,000,000
Tijarah finances		—	439,999,568
		<u>5,219,200,000</u>	<u>4,907,466,528</u>
Borrowings from related party - unsecured			
Deharki Sugar Mills (Private) Limited	9.5	690,705,000	635,732,649
		<u>16,633,795,486</u>	<u>23,553,685,516</u>

Notes to the Condensed Interim Unconsolidated **Financial Statements (Un-audited)**
For the nine months period ended 30 June 2019

- 9.1** The Company has obtained these facilities from various banks and financial institutions. The mark-up rate applicable during the period ranges from three to six months KIBOR plus 20 to 100 bps per annum (30 September 2018: one to six months KIBOR plus 20 to 100 bps per annum).
- 9.2** The mark-up rate applicable during the period is three months KIBOR plus 50 to 100 bps per annum (30 September 2018: one to six months KIBOR plus 20 to 100 bps per annum).
- 9.3** The mark-up rate applicable during the period ranges from three to six months KIBOR plus 90 to 250 bps per annum (30 September 2018: one to six months KIBOR plus 50 to 250 bps per annum).
- 9.4** The mark-up rate applicable during the period ranges from three to nine months KIBOR plus 50 to 75 bps per annum (30 September 2018: three to six months KIBOR plus 50 to 75 bps per annum).
- 9.5** This represents interest bearing loan received from Deharki Sugar Mills (Private) Limited to meet working capital requirements at a quarterly average mark-up rate ranging from of 9.44% to 11.69% per annum (30 September 2018: 7.18% per annum).
- 9.6** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2018.

10 TRADE AND OTHER PAYABLES

This includes advances from customers aggregating Rs. 14,951 million (30 September 2018: Rs. 8,138 million).

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no material change in contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended 30 September 2018, except for the guarantees and commitments as disclosed below:

	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
Guarantees issued by banks on behalf of the Company in favour of various parties	588,769,918	576,909,300
11.2 Commitments		
11.2.1 Letters of credit for import of machinery and its related components	292,345,299	539,941,528

11.2.2 The amount of future lease rentals on agricultural contract and the period in which payments will become due are as follows:

	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
Less than one year	787,807,584	201,961,777
Between one and five years	1,023,052,319	694,061,398
More than five years	5,962,500	4,173,750
	<u>1,816,822,403</u>	<u>900,196,925</u>

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

	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
Less than one year	–	1,098,556

Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
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12 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	12.1	21,601,840,426	21,133,041,009
Capital work in progress	12.2	50,649,646	752,229,377
Stores, spare parts and loose tools held for capital expenditure		104,393,521	124,899,758
		<u>21,756,883,593</u>	<u>22,010,170,144</u>

12.1 Operating fixed assets

Net book value at beginning of the period / year	21,133,041,009	19,587,235,455
Additions during the period / year	1,797,899,713	3,576,390,484
Disposals / adjustments during the period / year - net book value	(229,781,799)	(482,551,224)
Depreciation charged during the period / year	(1,099,318,497)	(1,548,033,706)
Net book value at end of the period / year	<u>21,601,840,426</u>	<u>21,133,041,009</u>

12.2 Capital work in progress

Opening balance	752,229,377	1,799,514,371
Addition during the period / year	206,124,811	1,527,373,141
Transfers made during the period / year	(907,704,542)	(2,574,658,135)
Closing balance	<u>50,649,646</u>	<u>752,229,377</u>

Notes to the Condensed Interim Unconsolidated **Financial Statements (Un-audited)**
For the nine months period ended 30 June 2019

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
13 LONG TERM INVESTMENTS			
Investment in subsidiary companies - unquoted	13.1	1,641,336,196	2,310,460,383
Investment in associated company - unquoted	13.2	–	–
		<u>1,641,336,196</u>	<u>2,310,460,383</u>
13.1 Investment in subsidiary companies - unquoted			
Deharki Sugar Mills (Private) Limited (“DSML”)			
104,975,000 (30 September 2018: 104,975,000) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2018: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited (“FPML”)			
310,892,638 (30 September 2018: 310,892,638) fully paid ordinary shares of Rs. 10 each			
Equity held 57.67% (30 September 2018: 57.67%)		3,154,426,383	3,154,426,383
Accumulated impairment allowance	13.1.1	(2,592,190,187)	(1,921,066,000)
		562,236,196	1,233,360,383
Sadiqabad Power (Private) Limited (“SPL”)			
1,000,100 (30 September 2018: 1,000,100) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2018: 100%)		10,001,000	10,001,000
Advances for future issuance of shares		4,549,000	3,549,000
		14,550,000	13,550,000
Ghotki Power (Private) Limited (“GPL”)			
1,000,100 (30 September 2018: 1,000,100) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2018: 100%)		10,001,000	10,001,000
Advances for future issuance of shares		4,799,000	3,799,000
		14,800,000	13,800,000
		<u>1,641,336,196</u>	<u>2,310,460,383</u>
13.1.1 Accumulated impairment allowance			
Opening balance		1,921,066,000	1,921,066,000
Charged during the period / year	18	671,124,187	–
Closing balance		<u>2,592,190,187</u>	<u>1,921,066,000</u>
13.2 Investment in associated Company - unquoted			
JDW Power (Private) Limited (“JDWPL”)			
9,000,000 (30 September 2018: 9,000,000) fully paid shares of Rs. 10 each			
Equity held 47.37% (30 September 2018: 47.37%)		90,000,000	90,000,000
Accumulated impairment allowance		(90,000,000)	(90,000,000)
		–	–

14 BIOLOGICAL ASSETS

The fair value of biological assets as at 30 June 2019 is Rs. 801 million (30 September 2018: Rs. 2.02 billion). In absence of active market for sugarcane and other 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. 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. The expected cash flows are discounted using a risk adjusted discount rate. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated future sugarcane and risk-adjusted discount rate.

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
15 CASH AND BANK BALANCES			
Current accounts			
Balance with islamic banks		161,183,556	22,700,707
Balance with conventional banks		475,981,547	79,542,155
		637,165,103	102,242,862
Saving accounts			
Deposit with conventional banks	15.1	–	635,556
		637,165,103	102,878,418
Cash in hand			
		10,453,110	3,036,031
		647,618,213	105,914,449

15.1 The balances in saving accounts carry mark-up at 6.5% to 10.25% per annum (30 September 2018: 3.75% to 5.5% per annum).

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

Note	Nine months ended		Three months ended		
	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	
16.1 Segments					
Sugar					
Sugar	16.1	30,476,278,561	21,261,266,652	18,382,907,635	7,861,391,912
Molasses - by product		2,231,256,777	1,807,587,375	22,123,660	822,552,338
Agri Inputs		1,988,134,746	1,309,026,428	847,658,394	1,143,113,719
Bagasse - by product		241,118,042	80,490,381	54,026,372	27,071,560
		34,936,788,126	24,458,370,836	19,306,716,061	9,854,129,529
Co-Generation		3,626,132,716	3,272,417,803	1,290,297,623	1,214,753,242
Corporate farms		1,026,784,362	912,797,085	102,253,559	192,587,895
		39,589,705,204	28,643,585,724	20,699,267,243	11,261,470,666

Notes to the Condensed Interim Unconsolidated **Financial Statements (Un-audited)**
For the nine months period ended 30 June 2019

Note	Nine months ended		Three months ended	
	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
16.1.1 Sugar				
Local	24,619,590,753	12,384,199,264	13,825,386,987	5,116,311,192
Export	5,856,687,808	8,877,067,388	4,557,520,648	2,745,080,720
	30,476,278,561	21,261,266,652	18,382,907,635	7,861,391,912

16.1.1.1 This includes sugar export subsidy of Rs. 558 million (30 June 2018: Rs. 2,111 million).

	Nine months ended		Three months ended	
	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
16.2 Geographic markets				
Asia	5,856,687,808	8,261,378,527	4,557,520,648	2,471,017,115
Africa	–	615,688,861	–	274,063,605
	5,856,687,808	8,877,067,388	4,557,520,648	2,745,080,720
16.3 Timing of revenue recognition				
Products transferred at a point in time	35,963,572,488	25,371,167,921	19,408,969,620	10,046,717,424
Products transferred over time	3,626,132,716	3,272,417,803	1,290,297,623	1,214,753,242
	39,589,705,204	28,643,585,724	20,699,267,243	11,261,470,666

17 OTHER INCOME

This mainly includes scrap sale of Rs. 87 million (30 June 2018: Rs. 22 million), sale of mud of Rs. 124 million (30 June 2018: Rs. 109 million), foreign exchange gain of Rs. 289 million (30 June 2018: Rs. 113 million) and gain on sale of operating fixed assets of Rs. 20 million (30 June 2018: Rs. 102 million).

18 OTHER EXPENSES

This mainly includes impairment allowance on account of investment in Faruki Pulp Mills Limited of Rs. 671 million (30 June 2018: Rs. nil)

19 TRANSACTIONS WITH RELATED PARTIES

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

			30-Jun-19	30-Jun-18
			Rupees	Rupees
Name of Company	Relationship	Transactions		
i) Deharki Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Short term advances - net	55,661,000	1,309,315,000
		Markup expense on short term advances	110,703,199	27,126,837
		Markup income on short term advances	-	7,088,190
		Sale of sugarcane	906,900,300	756,603,452
		Purchase of bagasse	446,822,182	133,600,968
		Reimbursement on use of Company's aircraft	12,819,045	7,459,973
		Rent on Land acquired on lease	6,438,975	5,008,092
ii) Sadiqabad Power (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Advances for future issuance of shares	1,000,000	2,849,000
		Investment in shares	-	10,001,000
iii) Ghotki Power (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Advances for future issuance of shares	1,000,000	2,849,000
		Investment in shares	-	10,001,000
iv) JDW Aviation (Pvt.) Limited	Associated Company (Due to common directorship)	Reimbursement of expenses	10,417,752	9,985,087
v) Post Employment Benefits Plan		Provident fund contribution	125,484,617	116,273,881
		Payment to recognised gratuity fund	9,821,245	5,617,866
vi) Key Management Personnel		Directors' remuneration and allowances	289,135,002	207,528,335
		Consultancy services	9,179,189	8,659,812

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		30 June 2019 (un-audited)					
		Carrying Amount		Fair Value			
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		(Rupees)					
		Note					
On-Balance sheet financial instruments							
Financial assets not measured at fair value							
		43,771,377	-	43,771,377	-	-	-
	Long term deposits						
	Trade debts - unsecured considered good	7,350,890,916	-	7,350,890,916	-	-	-
	Advances, deposits and other receivables	102,828,039	-	102,828,039	-	-	-
	Cash and bank balances	647,618,213	-	647,618,213	-	-	-
	20.1	8,145,108,545	-	8,145,108,545	-	-	-
Financial liabilities not measured at fair value							
	Long term finances - secured	-	10,022,913,711	10,022,913,711	-	-	-
	Short term borrowing	-	16,633,795,486	16,633,795,486	-	-	-
	Liabilities against assets subject to finance lease - secured	-	177,500,583	177,500,583	-	-	-
	Accrued profit / interest / mark-up	-	545,715,396	545,715,396	-	-	-
	Trade and other payables	-	1,874,522,419	1,874,522,419	-	-	-
	20.1	-	29,254,447,595	29,254,447,595	-	-	-

Fair value measurement of financial instruments

30 September 2018 - (audited)

	Carrying Amount		Fair Value			
	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees)					
On-Balance sheet financial instruments						
Financial assets not measured at fair value						
Long term deposits	37,488,439	-	37,488,439	-	-	-
Trade debts - unsecured considered good	5,471,467,968	-	5,471,467,968	-	-	-
Advances, deposits and other receivables	596,028,518	-	596,028,518	-	-	-
Cash and bank balances	105,914,449	-	105,914,449	-	-	-
	<u>6,210,899,374</u>	<u>-</u>	<u>6,210,899,374</u>	<u>-</u>	<u>-</u>	<u>-</u>
20.1						
Financial liabilities not measured at fair value						
Long term finances - secured	-	12,786,462,987	12,786,462,987	-	-	-
Short term borrowing	-	23,553,685,516	23,553,685,516	-	-	-
Liabilities against assets subject to finance lease - secured	-	249,959,511	249,959,511	-	-	-
Accrued profit / interest / mark-up	-	534,626,215	534,626,215	-	-	-
Trade and other payables	-	2,599,944,239	2,599,944,239	-	-	-
	-	<u>39,724,678,468</u>	<u>39,724,678,468</u>	<u>-</u>	<u>-</u>	<u>-</u>
20.1						

20.1 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of their fair values.

21 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 2018.

22 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 26 July 2019.

23 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework.

24 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There are no material subsequent events occurred after the statement of financial position date.



Condensed Interim Consolidated
Financial Statements (Un-audited)

For the nine months period ended 30 June 2019

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") and its Subsidiary Companies Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") for the nine months period ended 30 June 2019.

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. The Company will be engaged in the manufacture and sale of paper pulp. The Holding Company holds 57.67% shares of the Subsidiary Company.

Sadiqabad Power (Private) Limited ("SPL") was incorporated on 16 December 2016. The Company 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 Holding Company holds 100% shares of the Subsidiary Company.

Ghotki Power (Private) Limited ("GPL") was incorporated on 15 December 2016. The Company 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 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 nine months period ended 30 June 2019 give a true and fair view of the assets, liabilities, financial position and financial results of the Group and are in conformity with approved accounting standards as applicable in Pakistan.

FINANCIAL OVERVIEW

The consolidated financial results are as follows:

	30-Jun-19	30-Jun-18 (Restated)
	(Rs. in Million)	
Gross Sales	54,583	36,909
Profit from Operations	4,878	1,718
Profit / (Loss) before Tax	1,794	(134)
Profit / (Loss) after Tax	1,341	(150)

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

ڈائریکٹرز کا جائزہ

ڈائریکٹرز مسرت کے ساتھ ہے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ڈہر کی شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پلپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوگی پاور پرائیویٹ لمیٹڈ کی نو ماہی 30 جون 2019 کی عبوری مالیاتی رپورٹ پیش کر رہے ہیں۔

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

فاروقی پلپ ملز لمیٹڈ کو پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام پیپر پلپ بنانا اور بیچنا ہے۔ اس ذیلی کمپنی کے 57.67 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۔

گھوگی 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 نو ماہی 30 جون 2019 کی عبوری مالیاتی رپورٹ پاکستان میں منظور شدہ اکاؤنٹنگ سٹینڈرڈز کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور منصفانہ تصویر پیش کر رہی ہے۔

مالیاتی نتائج مندرجہ ذیل ہیں:-

30 جون 2018	30 جون 2019	
(ملین روپے)		
36,909	54,583	مجموعی فروخت
1,718	4,878	کارکردگی منافع
(134)	1,794	قبل از ٹیکس منافع / خسارہ
(150)	1,341	بعد از ٹیکس منافع / خسارہ

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

Condensed Interim Consolidated **Statement of Financial Position (Un-audited)**
As at 30 June 2019

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		8,974,962,537	7,553,230,137
Equity attributable to owners of the Parent Company		10,251,046,075	8,829,313,675
Non-controlling interest		400,713,847	480,996,662
		10,651,759,922	9,310,310,337
NON-CURRENT LIABILITIES			
Long term finances - secured	7	7,426,303,501	11,046,944,471
Liabilities against assets subject to finance lease - secured	8	119,625,127	144,677,914
Deferred taxation		1,481,594,961	1,679,775,836
Retirement benefits		63,284,352	53,784,119
		9,090,807,941	12,925,182,340
CURRENT LIABILITIES			
Short term borrowings - secured	9	18,856,172,734	27,855,950,339
Current portion of non-current liabilities		5,106,985,666	4,714,800,113
Trade and other payables	10	18,645,762,162	11,723,684,739
Unclaimed dividend		31,647,929	34,072,815
Accrued profit / interest / mark-up		633,335,904	642,496,578
		43,273,904,395	44,971,004,584
Liabilities directly associated with the assets held for sale / disposal	11	44,556,679	-
		63,061,028,937	67,206,497,261
CONTINGENCIES AND COMMITMENTS			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	25,764,482,283	27,235,277,171
Investment property		239,761,764	218,599,597
Intangibles		617,363,365	1,073,947,842
Long term investments	14	-	-
Long term deposits		43,835,377	37,552,439
		26,665,442,789	28,565,377,049
CURRENT ASSETS			
Biological assets	15	800,668,653	2,024,707,028
Stores, spare parts and loose tools		1,778,776,704	1,579,713,636
Stock-in-trade		20,995,716,837	24,252,933,912
Trade debts - unsecured considered good		8,395,323,574	6,118,517,116
Advances, deposits, prepayments and other receivables		2,134,961,437	3,583,613,379
Advance tax - net		479,535,424	956,005,124
Cash and bank balances	16	791,073,977	125,630,017
		35,376,056,606	38,641,120,212
Assets held for sale / disposal	11	1,019,529,542	-
		63,061,028,937	67,206,497,261

The annexed notes from 1 to 26 form an integral part of this condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Condensed Interim Consolidated Statement of Profit or Loss (Un-audited)

For the nine months period and quarter ended 30 June 2019

	Note	Nine months ended		Three months ended	
		30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
Gross sales		54,582,615,449	36,908,937,540	28,624,041,743	14,510,742,265
Sales tax and others		(5,256,908,855)	(2,768,604,315)	(2,636,688,780)	(1,045,177,648)
Revenue from contracts with customers	17	49,325,706,594	34,140,333,225	25,987,352,963	13,465,564,617
Cost of sales		(43,047,265,273)	(31,787,110,008)	(20,778,241,919)	(12,205,618,506)
Gross profit		6,278,441,321	2,353,223,217	5,209,111,044	1,259,946,111
Administrative expenses		(1,132,792,599)	(947,240,638)	(438,088,010)	(279,444,533)
Selling expenses		(56,974,279)	(63,612,809)	(15,876,182)	(21,495,059)
Other income	18	587,512,743	407,209,741	335,565,384	151,666,742
Other expenses	19	(797,767,411)	(31,287,244)	(797,767,411)	(13,073,286)
		(1,400,021,546)	(634,930,950)	(916,166,219)	(162,346,136)
Profit from operations		4,878,419,775	1,718,292,267	4,292,944,825	1,097,599,975
Finance cost		(3,084,191,444)	(1,852,347,701)	(1,081,619,580)	(794,295,091)
Profit / (loss) before taxation		1,794,228,331	(134,055,434)	3,211,325,245	303,304,884
Taxation		(452,778,746)	(15,523,458)	(806,815,096)	(8,046,905)
Profit / (loss) after taxation		1,341,449,585	(149,578,892)	2,404,510,149	295,257,979
Attributable to:					
Owners of the Parent Company		1,421,732,400	(148,122,461)	2,483,696,952	295,559,484
Non-Controlling Interest		(80,282,815)	(1,456,431)	(79,186,803)	(301,505)
		1,341,449,585	(149,578,892)	2,404,510,149	295,257,979

The annexed notes from 1 to 26 form an integral part of this condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

Condensed Interim Consolidated **Statement of Comprehensive Income (Un-audited)**
For the nine months period and quarter ended 30 June 2019

	Nine months ended		Three months ended	
	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
Profit / (loss) after taxation for the period	1,341,449,585	(149,578,892)	2,404,510,149	295,257,979
Other comprehensive income for the period	–	–	–	–
Total comprehensive income / (loss) for the period	1,341,449,585	(149,578,892)	2,404,510,149	295,257,979
Attributable to:				
Owners of the Parent Company	1,421,732,400	(148,122,461)	2,483,696,952	295,559,484
Non-Controlling Interest	(80,282,815)	(1,456,431)	(79,186,803)	(301,505)
	1,341,449,585	(149,578,892)	2,404,510,149	295,257,979

The annexed notes from 1 to 26 form an integral part of this condensed interim consolidated financial statements.

Condensed Interim Consolidated **Statement of Cash Flows (Un-audited)**
For the nine months period ended 30 June 2019

	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	1,794,228,331	(134,055,434)
Adjustments for non cash and other items:		
Finance cost	3,084,191,444	1,852,347,701
Depreciation	1,270,690,570	1,304,951,945
Goodwill written off	455,040,302	-
Sugarcane roots written off	216,882,659	166,432,113
Impairment allowance	179,103,498	-
Workers' profit participation fund	95,805,678	30,466,419
Staff retirement benefits	95,567,238	95,748,256
Provision for doubtful advances	50,852,647	-
Workers' welfare fund	16,965,286	-
Amortisation	1,544,174	1,551,255
Assets written off	132,070	753,789
Gain on disposal of operating fixed assets	(20,024,214)	(101,341,134)
	5,446,751,352	3,350,910,344
Operating profit before working capital changes	7,240,979,683	3,216,854,910
(Increase) / decrease in current assets:		
Biological assets	1,224,038,375	1,238,060,729
Stores, spare parts and loose tools	(199,063,068)	174,688,505
Stock-in-trade	3,257,217,075	(21,098,790,370)
Trade debts - unsecured considered good	(2,276,806,458)	(1,708,532,253)
Advances, deposits, prepayments and other receivables	1,299,538,939	(2,473,071,672)
	3,304,924,863	(23,867,645,061)
Increase in current liabilities:		
Trade and other payables	6,864,348,320	4,504,618,264
Cash generated from / (used in) operations	17,410,252,866	(16,146,171,887)
Taxes paid	(169,910,273)	(326,933,107)
Staff retirement benefits paid	(84,267,746)	(67,327,705)
Workers' welfare fund paid	(20,442,242)	-
Workers' profit participation fund paid	-	(186,034,175)
	(274,620,261)	(580,294,987)
Net cash generated from / (used in) operating activities	17,135,632,605	(16,726,466,874)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,081,624,869)	(1,656,409,092)
Long term advances	5,166,670	12,888,888
Long term deposits - net	(6,282,938)	16,859,476
Proceeds from sale of investment property	(20,746,502)	-
Proceeds from sale of operating fixed assets	32,375,619	261,252,662
Net cash used in investing activities	(1,071,112,020)	(1,365,408,066)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances - net	(3,181,049,276)	1,048,840,317
Short term borrowings - net	(7,422,420,819)	17,982,665,730
Finance cost paid	(3,082,631,299)	(1,451,898,999)
Lease rentals paid	(133,193,559)	(140,895,512)
Dividend paid	(2,424,886)	(209,414,691)
Net cash (used in) / generated from financing activities	(13,821,719,839)	17,229,296,845
Net increase / (decrease) in cash and cash equivalents	2,242,800,746	(862,578,095)
Cash and cash equivalents at beginning of the period	(5,450,963,816)	(3,232,625,687)
Cash and cash equivalents at end of the period	(3,208,163,070)	(4,095,203,782)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	791,073,977	277,221,303
- Running finances and morabaha finances	(3,999,237,047)	(4,372,425,085)
	(3,208,163,070)	(4,095,203,782)

The annexed notes from 1 to 26 form an integral part of this condensed interim consolidated financial statements.

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

For the nine months period ended 30 June 2019

	Share capital		Reserves			Total	Non-controlling interests	Total equity
	Rupees	Rupees	Capital Share premium	Revenue	Sub Total			
				Accumulated profit				
Balance as at 01 October 2017 - As previously stated	597,766,610	678,316,928	8,309,276,127	8,987,593,055	9,585,359,665	483,176,144	10,068,535,809	
Effect of restatement	—	—	190,657,033	190,657,033	190,657,033	—	190,657,033	
Balance as at 01 October 2017 - Restated	597,766,610	678,316,928	8,499,933,160	9,178,250,088	9,776,016,698	483,176,144	10,259,192,842	
Total comprehensive loss for the period - Restated	—	—	(148,122,461)	(148,122,461)	(148,122,461)	(1,456,431)	(149,578,892)	
Transaction with owners of the holding company								
Final dividend @ Rs. 3.00 per share	—	—	(179,329,983)	(179,329,983)	(179,329,983)	—	(179,329,983)	
Balance as at 30 June 2018	597,766,610	678,316,928	8,172,480,716	8,850,797,644	9,448,564,254	481,719,713	9,930,283,967	
Balance as at 01 October 2018	597,766,610	678,316,928	7,553,230,137	8,231,547,065	8,829,313,675	480,996,662	9,310,310,337	
Total comprehensive income for the period	—	—	1,421,732,400	1,421,732,400	1,421,732,400	(80,282,815)	1,341,449,585	
Balance as at 30 June 2019	597,766,610	678,316,928	8,974,962,537	9,653,279,465	10,251,046,075	400,713,847	10,651,759,922	

The annexed notes from 1 to 26 form an integral part of this condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

1 STATUS AND NATURE OF BUSINESS

The Group comprises of:

- JDW Sugar Mills Limited (“the Holding Company”);
- Deharki Sugar Mills (Private) Limited - “DSML” (“the Subsidiary Company”);
- Faruki Pulp Mills Limited - “FPML” (“the Subsidiary Company”);
- Sadiqabad Power (Private) Limited - “SPL” (“the Subsidiary Company”); and
- Ghotki Power (Private) Limited - “GPL” (“the Subsidiary Company”).

- 1.1** 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 the Holding Company is situated at 17 - Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Holding Company is production and sale of crystalline sugar, electricity and managing corporate farms.
- 1.2** Deharki Sugar Mills (Private) Limited (“the Subsidiary Company”) was incorporated in Pakistan on 14 July 2010 as a private limited company. The registered office of the Subsidiary Company is situated at 17 - Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Subsidiary Company is manufacturing and sale of crystalline sugar. The Holding Company holds 100% shares of the Subsidiary Company.
- 1.3** Faruki Pulp Mills Limited (“the Subsidiary Company”) was incorporated in Pakistan on 20 October 1991 as a public limited company. FPML will be engaged in the manufacturing and sale of paper pulp. The production facility is situated 20 km from Gujrat and the registered office is situated at 13-B, Block-K, Main Boulevard Gulberg II Lahore. The Holding Company holds 57.67% shares of the Subsidiary Company.
- 1.4** Sadiqabad Power (Private) Limited (“the Subsidiary Company”) was incorporated in Pakistan on 16 December 2016. The Subsidiary Company will be engaged in the generation of electricity under the expansion program of the Holding Company's existing bagasse based co-generation power plants. The registered office of the Subsidiary Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The Holding Company holds 100% shares of the Subsidiary Company.
- 1.5** Ghotki Power (Private) Limited (“the Subsidiary Company”) was incorporated in Pakistan on 15 December 2016. The Subsidiary Company will be engaged in the generation of electricity under the expansion program of the Holding Company's existing bagasse based co-generation power plants. The registered office of the Subsidiary Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The Holding Company holds 100% shares of the Subsidiary Company.

2 BASIS OF PREPARATION

2.1 Basis of accounting

- 2.1.1** This condensed interim consolidated financial statements comprises the condensed interim consolidated statement of financial position of the Group as at 30 June 2019 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 nine months period ended 30 June 2019.
- 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:

Notes to the Condensed Interim Consolidated **Financial Statements (Un-audited)**
For the nine months period ended 30 June 2019

- 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.
- This is the first set of the Group's financial statements in which IFRS 15 has been applied. Changes to significant accounting policies are described in note 4.1.1.

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 This condensed interim consolidated financial statements does not include all of the information 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 2018.

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 2018, 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 financial statements of the Group for the nine months period ended 30 June 2018.

2.1.5 Comparative figures of condensed interim consolidated statement of profit or loss and statement of cash flow have been restated to reflect the application of revised accounting standards and impact of rate revision by NEPRA as stated in note 5.2 and 5.9 respectively of the audited financial statements for the year ended 30 September 2018. Impact of this restatement is disclosed below:

Effect of restatement on condensed interim consolidated financial statements for the period ended 30 June 2018			
	As per reviewed financial statements	Effect of restatements	Restated amount
Rupees			
Statement of profit or loss			
Profit from operations	1,902,905,567	(184,613,300)	1,718,292,267
Statement of cash flows			
Adjustments for non cash and other items	3,184,478,231	166,432,113	3,350,910,344
(Increase) / decrease in current assets	(23,885,826,248)	18,181,187	(23,867,645,061)

2.1.6 This condensed interim consolidated financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

3 USE OF ESTIMATES AND JUDGMENTS

The preparation of the 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 estimates.

In preparing the 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 2018.

4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of the 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 2018 except for those disclosed in note 4.1.1

4.1.1 Change in significant accounting policies

4.1.1.1 IFRS 15 - Revenue from Contracts with Customers

(a) Impact of adoption

IFRS 15 outlines a single comprehensive model to account for revenue arising from contracts with customers and replaced the majority of existing IFRS requirements on revenue recognition including IAS 18, "Revenue". The core principle of IFRS 15 is to recognize revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard provides a single, principles based five-step model to be applied to all contracts with customers.

The Group has adopted IFRS 15 from 1 Oct 2018 and elected to apply the practical expedients available under IFRS 15 to adopt the standard using a modified retrospective approach and exclude completed contracts from its assessment of retrospective impacts. Under the modified retrospective approach, any retrospective impacts from the transition are shown as an adjustment to beginning retained earnings for 2018. Prior period figures are not restated.

The adoption of IFRS 15 had no material impact on revenue recognition or measurement related to contracts with customers except for the reclassification of freight cost previously disclosed in selling expenses to cost of sales. There was no adjustment required to beginning retained earnings on 1 October 2018 as a result of adopting the standard.

(b) Accounting policies adopted

The sections below outline Group's revised accounting policies for revenue recognition under IFRS 15.

Revenue comprises income arising in the course of the Group's ordinary activities. The Group is engaged in the sale of electricity, the sale of sugar, its by-products and agricultural produce.

Sale of goods

Revenue from the sale of goods is recognized at the point in time when the performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to can be determined. This usually occurs when control of the asset is transferred to the customer, which is when goods are dispatched or delivered to the customer.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of returns, rebates, discounts and other allowances.

Sale of electricity

Revenue from sale of energy is recognized over time as electricity is delivered. The delivered electricity units represent a series of distinct goods that are substantially the same and have the same pattern of transfer to the customer as measured using an output method. The amount that the Company has a right to bill the customer corresponds directly with the value of the completed performance to the customer. As a result, the Group applies the "right to invoice" practical expedient under IFRS 15 to measure and recognize revenue.

Payments to customers are recorded as a reduction in revenue when the payments relate to the Group's performance obligations under the contract (e.g. liquidated damages penalties).

4.1.1.2 Assets held for sale/disposal

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value costs to sell as disclosed in note 11 of this condensed interim consolidated financial statements.

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

5 SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar segment, 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 April each year.

	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
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6 SHARE CAPITAL

6.1 Authorized capital		
75,000,000 (30 September 2018: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2018: 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		
32,145,725 (30 September 2018: 32,145,725) ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2018: 27,630,936) voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	<u>597,766,610</u>	<u>597,766,610</u>

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
7 LONG TERM FINANCES - SECURED			
Mark-up bearing finances from conventional banks	7.1	3,825,322,724	6,556,011,768
Islamic mode of financing	7.2	3,600,980,777	4,490,932,703
	7.3	7,426,303,501	11,046,944,471
7.1 Mark-up bearing finances from conventional banks			
Balance at beginning of the period / year		9,950,302,716	11,036,355,145
Finances received during the period / year	7.1.1	114,906	1,958,918,933
Repayments during the period / year		(2,601,962,256)	(3,044,971,362)
		7,348,455,366	9,950,302,716
Current portion presented under current liabilities		(3,523,132,642)	(3,394,290,948)
		3,825,322,724	6,556,011,768

	Mark-up basis	Duration	Grace period	Amount (Rupees)
7.1.1 Finances received during the period				
The Bank of Punjab	3mk + 1.00	05 Years	01 Year	114,906
* 3 mk i.e. 3 months KIBOR				

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
7.2 Islamic mode of financing			
Balance at beginning of the period / year		5,706,160,271	2,495,929,882
Finances received during the period / year	7.2.1	250,000,000	3,535,230,389
Repayments during the period / year		(829,201,926)	(325,000,000)
		5,126,958,345	5,706,160,271
Current portion presented under current liabilities		(1,525,977,568)	(1,215,227,568)
		3,600,980,777	4,490,932,703

	Profit / Interest basis	Duration	Grace period	Amount (Rupees)
7.2.1 Finances received during the period				
National Bank of Pakistan	3mk + 1.00	05 Years	01 Year	250,000,000

7.3 Long term loans are secured against ranking / joint pari passu charge on land, all present and future fixed assets, plant and machinery of the Group and personal guarantees of sponsor directors of the Group.

8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Holding Company availed leases aggregating Rs. 50.01 million (30 September 2018: Rs. 111.01 million) and repaid principal amount of Rs. 122.47 million (30 September 2018: Rs. 167.53 million). Amounts due in next twelve months amounting to Rs. 61.38 million (30 September 2018: Rs. 105.28 million) are included in current portion presented under current liabilities. Lease rentals are payable on quarterly / monthly basis and include finance cost ranging from six months to one year KIBOR plus 100 bps per annum (30 September 2018: three months to one year KIBOR plus 100 bps per annum) which has been used as the discounting factor. The Holding Company has the option to purchase the assets upon completion of lease period and has the intention to exercise such option.

Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
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9 SHORT TERM BORROWINGS - SECURED

Mark-up based borrowings from conventional banks			
Cash finances	9.1	9,410,400,624	15,649,822,876
Running finances	9.2	1,499,237,047	3,776,593,833
Inland bill discounting		1,236,999,999	1,599,999,999
Finance against trust receipts	9.3	90,335,064	168,668,694
		12,236,972,734	21,195,085,402
Islamic mode of financing			
Salam / Istisna finances		4,119,200,000	4,420,865,369
Morabaha finances	9.4	2,500,000,000	1,800,000,000
Tijarah finance		-	439,999,568
		6,619,200,000	6,660,864,937
		18,856,172,734	27,855,950,339

- 9.1** The Group has obtained these facilities from various banks and financial institutions. The mark-up rate applicable during the period ranges from three to six months KIBOR plus 20 to 125 bps per annum (30 September 2018: one to six months KIBOR plus 20 to 135 bps per annum).
- 9.2** The mark-up rate applicable during the period is three months KIBOR plus 50 to 100 bps per annum (30 September 2018: one to six months KIBOR plus 20 to 100 bps per annum).
- 9.3** The mark-up rate applicable during the period ranges from three to six months KIBOR plus 90 to 250 bps per annum (30 September 2018: one to six months KIBOR plus 50 to 250 bps per annum).
- 9.4** The mark-up rate applicable during the period ranges from three to nine months KIBOR plus 50 to 75 bps per annum (30 September 2018: three to six months KIBOR plus 50 to 75 bps per annum).
- 9.5** The securities offered of these short term borrowings are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2018.

10 TRADE AND OTHER PAYABLES

This includes advances from customers aggregating Rs. 15,973 million (30 September 2018: Rs. 8,837 million).

11 HELD FOR SALE ASSETS AND LIABILITIES

This represents assets and liabilities related to Faruki Pulp Mills Limited.

12 CONTINGENCIES AND COMMITMENTS

12.1 There is no material change in contingencies from the preceding audited consolidated financial statements of the Group for the year ended 30 September 2018, except for the guarantees and commitments as disclosed below:

	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
Letters of guarantee in favour of various parties		
Holding Company - JDWSML	588,769,918	576,909,300
Subsidiary Company - DSML	99,844,644	7,500,000
12.2 Commitments		
12.2.1 Letters of credit for import of machinery and its related components		
Holding Company - JDWSML	292,345,299	539,941,528
Subsidiary Company - DSML	27,832,791	33,558,902

12.2.2 The amount of future lease rentals on agricultural contract and the period in which payments will become due are as follows:

	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
Less than one year	777,791,401	198,384,569
Between one and five years	1,007,312,602	671,882,706
More than five years	5,962,500	4,173,750
	1,791,066,503	874,441,025

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

	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
Less than one year	–	1,098,556

Notes to the Condensed Interim Consolidated **Financial Statements (Un-audited)**
For the nine months period ended 30 June 2019

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
13 PROPERTY PLANT AND EQUIPMENT			
Operating fixed assets	13.1	25,635,361,300	25,311,720,470
Capital work in progress	13.2	1,874,431	1,781,975,765
Stores, spare parts and loose tools held for capital expenditure		127,246,552	141,580,936
		<u>25,764,482,283</u>	<u>27,235,277,171</u>
13.1 Operating fixed assets			
Net book value as at beginning of the period / year		25,311,720,470	23,623,140,195
Additions during the period / year		1,843,650,734	3,956,863,338
Disposals / adjustments during the period / year - net book value		(229,781,799)	(511,240,900)
Depreciation charged during the period / year		(1,251,754,841)	(1,757,042,163)
		<u>25,673,834,564</u>	<u>25,311,720,470</u>
Less: Transfer to assets held for sale/disposal		(38,473,264)	-
Net book value at end of the period / year		<u>25,635,361,300</u>	<u>25,311,720,470</u>
13.2 Capital work in progress			
Opening balance		1,781,975,765	2,953,218,912
Addition during the period / year		217,719,097	1,748,873,191
Transfers made during the period / year		(959,596,503)	(2,920,116,338)
		<u>1,040,098,359</u>	<u>1,781,975,765</u>
Less: Transfer to assets held for sale/disposal		(859,120,430)	-
Less: Impairment allowance for the period		(179,103,498)	-
		<u>(1,038,223,928)</u>	<u>-</u>
Closing balance		<u>1,874,431</u>	<u>1,781,975,765</u>

14 LONG TERM INVESTMENTS

This represents investment of the Holding Company of 47.37% in the equity of JDW Power (Private) Limited "JDWPL", an unquoted associated company. The cost of investment is Rs. 90 million represented by 9 million shares of Rs. 10 each. The carrying value of the investment is Rs. nil (30 September 2018: Rs. nil) due to accumulated impairment allowance of Rs. 90 million charged in year ended 30 September 2012.

15 BIOLOGICAL ASSETS

The fair value of biological assets as at 30 June 2019 is Rs. 801 million (30 September 2018: Rs. 2.02 billion). In absence of active market for sugarcane and other 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. 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. The expected cash flows are discounted using a risk adjusted discount rate. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated future sugarcane and risk-adjusted discount rate.

	Note	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
16 CASH AND BANK BALANCES			
Current accounts			
Balance with islamic banks		191,341,368	23,343,340
Balance with conventional banks		588,010,639	96,288,517
		779,352,007	119,631,857
Saving accounts			
Deposit with conventional banks	16.1	72,043	1,553,584
		779,424,050	121,185,441
Cash in hand			
		11,649,927	4,444,576
		791,073,977	125,630,017

16.1 The balances in saving accounts carry mark-up at 6.5% to 10.25% per annum (30 September 2018: 3.75% to 5.5% per annum).

17 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended		Three months ended	
		30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
17.1 Segments					
Sugar					
Sugar	17.1.1	40,116,708,557	26,690,213,132	23,324,878,709	9,744,179,537
Molasses - by product		2,744,445,905	2,280,006,166	23,852,018	967,257,806
Agri Inputs		2,383,162,771	1,570,240,920	1,192,165,910	1,354,050,081
Bagasse - by product		335,372,583	171,261,573	53,905,144	33,062,033
		45,579,689,816	30,711,721,791	24,594,801,781	12,098,549,457
Co-Generation		3,626,132,716	3,272,417,802	1,290,297,623	1,214,753,241
Corporate farms		119,884,062	156,193,632	102,253,559	152,261,919
		49,325,706,594	34,140,333,225	25,987,352,963	13,465,564,617
17.1.1 Sugar					
Local		34,260,020,749	17,201,081,674	18,767,358,061	6,387,034,747
Export	17.1.1.1	5,856,687,808	9,489,131,458	4,557,520,648	3,357,144,790
		40,116,708,557	26,690,213,132	23,324,878,709	9,744,179,537

17.1.1.1 This includes sugar export subsidy of Rs. 558 million (30 June 2018: Rs. 2,328 million).

Notes to the Condensed Interim Consolidated **Financial Statements (Un-audited)**
For the nine months period ended 30 June 2019

	Nine months ended		Three months ended	
	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)	30-Jun-19 Rupees	30-Jun-18 Rupees (Restated)
17.2 Geographic markets				
Asia	5,856,687,808	8,797,886,597	4,557,520,648	3,007,525,185
Africa	-	691,244,861	-	349,619,605
	5,856,687,808	9,489,131,458	4,557,520,648	3,357,144,790
17.3 Timing of revenue recognition				
Products transferred at a point in time	45,699,573,878	30,867,915,423	24,697,055,340	12,250,811,376
Products transferred over time	3,626,132,716	3,272,417,802	1,290,297,623	1,214,753,241
	49,325,706,594	34,140,333,225	25,987,352,963	13,465,564,617

18 OTHER INCOME

This mainly includes scrap sale of Rs. 92 million (30 June 2018: Rs. 31 million), sale of mud of Rs. 164 million (30 June 2018: Rs. 126 million), foreign exchange gain of Rs. 289 million (30 June 2018: Rs. 113 million) and gain on sale of operating fixed assets of Rs. 20 million (30 June 2018: Rs. 102 million).

19 OTHER EXPENSES

This mainly includes impairment allowance and goodwill written off during the period.

20 BUSINESS SEGMENTS INFORMATION

20.1 The Group's reportable segments are as follows:

Reportable Segment	Operations
Sugar	Production and sale of crystalline sugar and other related joint and by-products.
Co-Generation	Generation and sale of electricity to Central Power Purchasing Agency (Guarantee) Limited.
Corporate farms	Managing corporate farms for cultivation of sugarcane and small quantity other crops.
Others	Projects under construction for manufacture / generation and sale of wood pulp and electricity.

20.2 Information regarding the Group's reportable segments is presented below:

	Sugar		Co-Generation		Corporate Farms		Others		Inter Segment Reconciliation			Total		
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18	30-Jun-18	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
20.2.1 Segment revenues & results														
Net external revenues	45,579,689,816	30,711,721,789	3,626,132,716	3,272,417,804	119,884,062	156,193,632	-	-	-	-	49,325,706,594	34,140,333,225		
Inter-segment revenues	1,92,116,147	1,309,373,079	969,871,833	1,088,544,502	2,866,431,173	3,001,089,609	-	-	(5,738,419,153)	(6,379,017,190)	-	-		
Reportable segment revenue	47,481,805,963	32,021,094,868	4,586,004,549	4,340,962,306	2,966,315,235	3,197,283,241	-	-	(5,738,419,153)	(6,379,017,190)	49,325,706,594	34,140,333,225		
Segment profit / (loss) before tax	2,214,484,528	(1,141,766,708)	1,282,403,360	1,669,720,812	(555,403,319)	(652,626,899)	(1,147,256,264)	(9,382,639)	-	-	1,794,228,331	(134,055,434)		
20.2.2 Inter-segment sales and purchases														
Inter-segment sales and purchases have been eliminated from total figures.														
20.2.3 Basis of inter-segment pricing														
All inter-segment transfers are made at fair value.														
20.2.4 Segment assets & liabilities														
	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 30-Jun-19 Rupees	(Audited) 30-Sep-18 Rupees
Total assets for reportable segment	50,443,840,682	54,605,374,888	11,109,433,301	9,991,957,432	6,218,639,250	7,548,035,384	1,027,534,857	2,170,441,103	(5,738,419,153)	(6,709,311,546)	63,061,028,937	67,206,497,261		
Total liabilities for reportable segment	33,333,758,651	57,937,883,310	4,611,076,006	5,918,811,086	113,288,773	706,192,037	45,007,069	42,667,027	(5,738,419,153)	(6,709,311,546)	32,364,712,336	57,886,165,924		
20.3 Reconciliation of reportable segment profit or loss														
Total profit / (loss) before tax for reportable segments											1,794,228,331	(134,055,434)		
Unallocated corporate loss											(462,778,746)	(15,523,458)		
Profit / (loss) after taxation											1,341,449,585	(149,578,892)		

21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

		30 June 2019 (un-audited)					
		Carrying Amount		Fair Value			
	Note	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
		(Rupees)					
On-Balance sheet financial instruments							
Financial assets not measured at fair value							
Long term deposits		43,835,377	-	43,835,377	-	-	-
Trade debts - unsecured considered good		8,395,323,574	-	8,395,323,574	-	-	-
Advances, deposits and other receivables		741,708,615	-	741,708,615	-	-	-
Cash and bank balances		791,073,977	-	791,073,977	-	-	-
	21.1	9,971,941,543	-	9,971,941,543	-	-	-
Financial liabilities not measured at fair value							
Long term finances - secured		-	12,475,413,711	12,475,413,711	-	-	-
Short term borrowings - secured		-	18,856,172,734	18,856,172,734	-	-	-
Liabilities against assets subject to finance lease - secured		-	177,500,583	177,500,583	-	-	-
Accrued profit / interest / mark-up		-	633,335,904	633,335,904	-	-	-
Trade and other payables		-	1,673,475,710	1,673,475,710	-	-	-
	21.1	-	33,815,898,642	33,815,898,642	-	-	-

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated company, other related companies, directors of the Group and 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 this condensed interim consolidated financial statements. Other significant transactions with related parties except those disclosed elsewhere are as follows:

			30-Jun-19 Rupees	30-Jun-18 Rupees
Name of Company	Relationship	Transactions		
JDW Aviation (Pvt.) Limited	Associated Company (Due to common directorship)	Reimbursement of expenses	10,417,752	9,985,087
Post Employment Contribution Plan		Provident fund contribution	146,847,673	136,029,691
		Payment to recognised gratuity fund	9,821,245	6,331,183
Key Management Personnel		Directors' remuneration and allowances	289,135,002	207,528,335
		Consultancy services	9,179,189	8,659,812

23 FINANCIAL RISK MANAGEMENT

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

The condensed interim consolidated financial statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited annual financial statements as at 30 September 2018.

There have been no changes in the risk management policies since the year end.

24 DATE OF AUTHORIZATION

This condensed interim consolidated financial statements has been approved by the Board of Directors and authorized for issue on 26 July 2019.

25 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework.

26 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

There are no material subsequent events occurred after the statement of financial position date.



Other
Information

INVESTOR'S AWARENESS

In pursuance of SRO 924(1)/2015 dated 09 September 2015 issued by the Securities and Exchange Commission of Pakistan (SECP), the following informational message has been reproduced to educate investors:

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