

Continued Excellence





A sunset over a field of tall grass with a line of trees in the distance. The sky is a warm orange and yellow, and the grass is green with some small white flowers. The text is overlaid on the upper part of the image.

OUR VISION IS

to Create Opportunities for the Future.

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

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

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01





COMPANY REVIEW

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CORPORATE INFORMATION

Board of Directors

Mr. Jahangir Khan Tareen

Director

Makhdoom Syed Ahmad Mahmud

Director / Chairman

Mr. Raheel Masud

Chief Executive

Mrs. Samira Mahmud

Syed Mustafa Mehmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Zafar Iqbal

Chief Operating Officer

Rana Nasim Ahmed

Group Director (Finance) & CFO

Mr. Muhammad Rafique

Company Secretary & Legal Head

Mr. Maqsood Ahmad Malhi

Audit Committee

Mr. Zafar Iqbal

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.) Limited

Bankers

Conventional

MCB Bank Limited

The Bank of Punjab

Habib Bank Limited

Pak Kuwait Investment Company
Limited

Askari Bank Limited

Standard Chartered Bank (Pakistan)
Limited

National Bank of Pakistan

Allied Bank Limited

Soneri Bank Limited

United Bank Limited

Islamic

Dubai Islamic Bank Pakistan Limited

MCB Islamic Bank Limited

Bank Alfalah Limited

BankIslami (Pakistan) Limited

Askari Bank Limited

National Bank of Pakistan



Auditors

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants



Registered Office

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



Legal Advisor

Cornelius, Lane & Mufti



Mills

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

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

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



Web Presence

www.jdw-group.com



02





DIRECTORS' REVIEW

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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, 2023.

During this period despite 20% increase in the net sales of the company which increased from Rs. 47 billion to Rs. 56 billion there has been 61% drop in the net profit after tax which has reduced from Rs. 3,755 million to Rs. 1,478 million, resultantly earnings per share of the Company have come down to Rs. 62.81 from Rs. 25.29 in the corresponding period last year. Gross profit ratio has also decreased from 17% to 13%. The profitability achieved in the current period has come from sugar and co-gen divisions whereas corporate farms have shown negative results this time. Main reasons for drop in the profitability are summarized below:

- I. Unfavorable sugar prices prevailed most of the period because of surplus carryover sugar stocks of approx. 1.0 million tons from last year which was available at start of the crushing season 2022-23 with expectation of bumper sugar production in the season. Delayed decision by the Federal Government for export of sugar coupled with inadequate permission for export i.e., just 250,000 tons out of available surplus has kept the local sugar prices depressed until end of the crushing season 2022-23.
- II. Besides increase in other factory overheads i.e., salaries & wages, packing material cost, oil & lubricants and chemicals there was also substantial increase in the procurement cost of sugarcane which resulted in eroding the profitability of the company. Provincial Governments are continuing to increase the support prices of sugarcane every year without giving any support to the sugar industry to keep sugar prices at a level where these support prices of sugarcane can be justified. Provinces simply claim that sugar prices are the subject of the Federal Government. We always support increase in the support prices of sugarcane but unfortunately Government does not provide any assistance to the sugar industry to get better sugar prices.
- III. Other income has also substantially decreased from Rs. 1,238 million to Rs. 580 million mainly due to net fair value loss of crop at the point of harvest caused by reduction in yield per acre. Financial results of the corporate farms are negative this time.
- IV. Another main reason is huge i.e., 74% increase in the financial charges of the company which increased from Rs. 2,396 million to Rs. 4,161 million caused by higher markup rates and more working capital loans were needed to ensure timely payments to the growers and to meet other financial obligations.
- V. Sugarcane corporate Farm has contributed negatively in the profitability of the company this time because of reduction in yield per acre ranging from 173 to 281 mounds per acre due to unfavorable weather conditions plus substantial increases in the input costs.

Deharki Sugar Mills (Pvt.) Limited (DSML), a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 570 million as compared to profit after tax Rs. 96 million in the same period last year. The main reason for this improved profitability is 127 % increase in the net sales of the company which has increased from Rs. 7.8 billion to Rs. 17.7 billion. .

Other Salient Features:

- The balance sheet size has increased to Rs. 64 billion from Rs. 46 billion. Accumulated reserves are approximately 27 times of the paid-up capital of the Company.
- On Group basis an amount of Rs. 405 million is also due from the Government of Sindh on account of subsidy for sugar exports made in the year 2017-18. Sugar Mills in Sindh province has filed a petition in Sindh High Court for recovery of this amount from the Sindh Government.

Approx. Rs. 3 billion of all sugar mills in Sindh is stuck up causing liquidity issues for the mills. Federal Government and Government of Punjab have already released their share of export subsidies almost five (05) years ago. Sugar mills in Sindh filed a writ petition in the Sindh High Court for recovery of this amount and Honorable Sindh High Court has recently ordered the Sindh Government for release of these funds during the first quarter of the financial year 2023-24.

- The Company is fulfilling its all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.
- As usual growers' payment has remained our top priority being one of the main keys of our success. Despite difficult and most un-favorable circumstances for the sugar industry we are still making growers' payment on priority even in the 5th consecutive crushing season through their bank accounts and our efforts are very well appreciated by the growers. Company also 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.
- VIS Credit Rating Company Limited (VIS) has reaffirmed the entity ratings of JDW Sugar Mills Limited (JDWS) at 'A+/A-1' (Single A Plus/A-One) on 17 May 2023. The medium to long-term rating of 'A+' denotes good credit quality coupled with adequate protection factors. Moreover, risk factors may vary with possible changes in the economy. The short-term rating of 'A-1' denotes high certainty of timely payment, excellent liquidity factors and supported by good fundamental protection factors. Outlook on the assigned ratings is 'Stable'.
- In view of better profitability, the Board of Directors is pleased to announce 2nd interim cash dividend of the current year of Rs. 15 per share i.e., 150% for the nine months period ended 30 June 2023 (30 June 22: Rs. 7.50 i.e., 75% per share).
- Financial year 2022-2023 seems to be more challenging due to prevailing economic conditions of the country, increase in discount rate by SBP is causing drastic increase in the finance cost of the Company, higher inflation and increase in sugarcane support prices by the provinces have substantially increased the production cost of sugar. Currently local sugar prices in Pakistan are the lowest when these are compared with any country of the world which means that cheapest sugar is available in the country but federal Govt especially Govt of Punjab is not satisfied with the prevailing sugar prices which are around Rs. 130 per kg ex-mills. Replacement cost of sugar at Karachi port is approx. Rs. 255 per kg and equivalent sugar prices based on sugar being recently exported from Sindh province work out at Rs. 227 per kg. Huge price variance between local and international sugar prices have encouraged sugar smuggling to neighboring countries which caused loss of foreign exchange of millions of dollars to the country, huge profitability loss to the sugar industry and losses to growers for not getting sugarcane prices based on international trade parity. We are unable to understand when our government will understand it and work on stopping this bleeding. Need to come out of politics and take commercial decisions to make the country, its industry and people prosperous. If bad decisions continued the country may become net importer of sugar in coming years as growers are not very keen to sow sugarcane at current sugarcane prices and they are rightly so. There is short crop in the country in coming crushing season and we fear that sugar production in the country will be short by at-least one million tons of the country's annual requirement for which approx. 700 million USD would be needed to import this huge shortfall.

• معمول کی طرح ہمارے اہم وسائل میں سے کاشتکاروں کی ادائیگی ہماری اولین ترجیح ہے۔ شوگر انڈسٹری کے لئے مشکل ترین اور نامساعد حالات کے باوجود ہم مسلح پانچ کرشنگ سیزن سے ترتیبی بنیادوں پر کاشتکاروں کو ان کے پیسے اکاؤنٹ میں بروقت ادائیگی کر رہے ہیں جس کو کاشتکاروں سے بہت سراہا ہے۔ کہنی باقاعدگی سے اپنے کاشتکاروں کو مالیاتی معاونت اور تکنیکی سپورٹ فراہم کرتی ہے۔ ان پالیسیوں اور کاشتکاروں کے ساتھ امتیازی سلوک کے باعث کہنی کے ان کے ساتھ خوشگوار تعلقات قائم ہیں۔

• VIS کریڈٹ ریٹنگ کہنی لمیٹڈ (VIS) نے 17 مئی 2023ء کو JDW شوگر ملز لمیٹڈ (JDWS) کی ادارہ جاتی درجہ بندی کی A+/A-1 (سنگل اے پلس/اے-ون) سے توثیق کی ہے۔ "A+" کی وسط سے طویل مدتی درجہ بندی اچھی کریڈٹ کوالٹی اور معقول حفاظتی عوامل کی نشاندہی کرتی ہے۔ مزید برآں، خطرات کے عوامل معیشت میں مثبت تبدیلیوں کے ساتھ تبدیل ہو سکتے ہیں۔ "اے-ون" قلیل مدتی درجہ بندی بروقت ادائیگی پر پختہ یقین، بہترین گلوبلٹیڈی عوامل اور بہتر بنیادی حفاظتی عوامل کی نشاندہی کرتی ہے۔ مقررہ درجہ بندی کی آؤٹ لک "مستحکم" قرار پائی ہے۔

• بہتر منافع کی روشنی میں، بورڈ آف ڈائریکٹرز 30 جون 2023ء کو اختتام پذیر نو ماہی کے لئے 15 روپے فی حصص یعنی 150% (30 جون 2022ء: 7.50 روپے یعنی 75%) عبوری منافع منقسمہ کا اعلان کرتے ہیں۔

• مالیاتی سال 2022-2023ء ملک میں جاری معاشی بحران کے باعث مزید مشکلات کا سال رہے گا۔ SBP کے ڈسکاؤنٹ ریٹ میں اضافہ کہنی کی قرضوں کی لاگت میں بے انتہا اضافہ کا باعث بن رہا ہے۔ افراط زر کی بلند شرح اور صوبوں کی جانب سے گئے کی سپورٹ پر اس میں اضافہ کہنی کی قیمتوں میں نسبتاً غیر موافق اضافے کے ساتھ کہنی کی پیداواری لاگت میں نمایاں اضافہ کیا ہے۔ فی الوقت مقامی سطح پر دنیا کے دیگر ملکوں کے مقابلے میں کہنی کی قیمتیں بہت کم ہیں جس کا مطلب ہے کہ ملک میں سستی ترین کہنی دستیاب ہے لیکن وفاقی حکومت خصوصاً حکومت پنجاب کہنی کی حالیہ قیمتوں یعنی 130 روپے فی کلو ایکریل قیمت پر اطمینان کا اظہار نہیں کر رہی ہے۔ کہانی کی بندرگاہ پر کہنی کی قیمت مبادلہ 255 روپے فی کلو ہے اور صوبہ سندھ سے حالیہ برآمد شدہ کہنی کی بابت کہنی کی مساوی قیمت 227 روپے فی کلو گرام ہے۔ ملکی اور غیر ملکی سطح پر کہنی کی قیمتوں میں بھاری تغیر نے ہمسایہ ممالک میں کہنی کی سگنگ کو ہوا دی ہے جس کے باعث ملک میں غیر ملکی زرمبادلہ میں ملین ڈالر کا نقصان ہو رہا ہے اور اس کے نتیجے میں کہنی کی صنعت کو اپنے منافع میں خاطر خواہ نقصان ہو رہا ہے۔ جب کہ گئے کے کاشتکار بھی غیر ملکی قیمتوں پر گئے کی قیمتیں نہ حاصل کرنے پر ناامیدی کا شکار ہیں۔ ہم یہ سمجھتے ہیں کہ ہماری حکومت اسے کیوں نظر انداز کر رہی ہے اور اس نقصان سے نبرد آزما کیوں نہیں ہو رہی۔ سیاست کو بالائے طاق رکھ کر اور تجارتی فیصلے کر کے ملک، اس کی صنعت اور عوام کی خوشحالی کے لئے خاطر خواہ اقدامات کی ضرورت ہے۔ اگر بڑے فیصلے جاری رہے تو آئندہ برسوں میں ملک کہنی کی بھاری مقدار درآمد کرنے پر مجبور ہو جائے گا کیونکہ کاشتکار حالیہ قیمتوں پر گنا کاشت کرنے میں دلچسپی نہیں رکھتے اور وہ اس میں حق بجانب ہیں۔ آئندہ کرشنگ سیزن میں فصلوں کی پیداوار معمول سے کم ہوگی اور ہمیں خوف ہے کہ کہنی کی پیداوار سالانہ ملکی ضرورت سے ایک ملین ٹن کم ہوگی اور اس قلت کو پورا کرنے کے لئے تقریباً 700 ملین امریکی ڈالر کہنی درآمد کرنا پڑے گی۔

ڈائریکٹرز کا جائزہ

عزیز نحص داران،

ہم، JDW شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، کمپنی کی مالیاتی رپورٹ برائے نو ماہی 30 جون 2023ء ازراہ مسرت پیش کرتے ہیں۔

مذکورہ مدت کے دوران کمپنی کی خالص سیلز 20% اضافے کے ساتھ 47 بلین روپے سے بڑھ کر 56 بلین روپے ہو گئی۔ جب کہ خالص منافع علاوہ ٹیکس %61 کی نسبت کم ہو کر 25.29 بلین روپے سے 3,755 بلین روپے تک ہو گیا جس کے نتیجے میں کمپنی کی فی حصص آمدنی گذشتہ برس کی اسی مدت میں 62.81 روپے کی نسبت کم ہو کر 25.29 روپے ہو گئی۔ مجموعی منافع کے تناسب میں بھی %17 سے %13 کی ریکارڈ ہوئی۔ حالیہ مدت میں حاصل منافع چینی اور کوئین شہ سے ممکن ہوا جب کہ کارپوریٹ فارمنے اس مدت میں منفی نتائج دکھائے۔ منافع میں کمی کی وجوہات کا خلاصہ حسب ذیل ہے:

I. کرشنگ سیزن 2022-23 کے آغاز میں گذشتہ برس کے 1.0 بلین ٹن چینی کے دستیاب زخاڑ اور حالیہ سیزن میں چینی کی غیر معمولی پیداوار کی توقعات کے باعث زیادہ تر عرصے میں شوگر کی غیر موافق قیمتیں برقرار رہیں۔ چینی کی برآمد کے لئے وفاقی حکومت کے تاخیری فیصلے اور نامناسب مقدار پر برآمدات یعنی صرف 250,000 ٹن نے کرشنگ سیزن 2022-23 کے اختتام تک چینی کی مقامی قیمتوں کو کم کر دیا۔

II. تنخواہوں اور مزدوری، پیکنگ میٹریل کی لاگت اور آئٹل، لبریکیشن اور کیمیکلز جیسے دیگر فیکٹری اخراجات میں اضافے کے علاوہ گئے کی قیمت میں بھی نمایاں اضافہ نظر آیا جس کے نتیجے میں کمپنی کے منافع میں کمی واقع ہوئی۔ صوبائی حکومتیں سپورٹ پرائس میں اضافے سے ترو آزا ہونے کے لئے چینی کی قیمتوں کی مدد میں شوگر انڈسٹری کو کسی قسم کا سہارا دینے بغیر ہراساں گئے کی سپورٹ پرائس میں مسلسل اضافہ کر رہی ہیں۔ صوبے دعوئی کرتے ہیں کہ یہ وفاقی حکومت کا دائرہ اختیار ہے۔

III. فی ایکڑ پیداوار میں کمی کے باعث کٹائی کے موقع پر فصلوں کی خالص فیوز ویلیو میں خسارے کے باعث دیگر آمدنی میں بھی 1,238 بلین روپے کے مقابلے میں 580 بلین روپے رہی۔ اس مرتبہ کارپوریٹ فارم کے مالیاتی نتائج منفی ہیں۔

IV. دوسری بڑی وجہ زیادہ شرح سود اور کاشت کاروں کو بروقت ادائیگی کے لئے درکار زیادہ سرمایے کے باعث کمپنی کے مالیاتی اخراجات میں 2,396 بلین روپے کے مقابلے میں 4,161 بلین روپے یعنی %74 اضافہ ہے۔

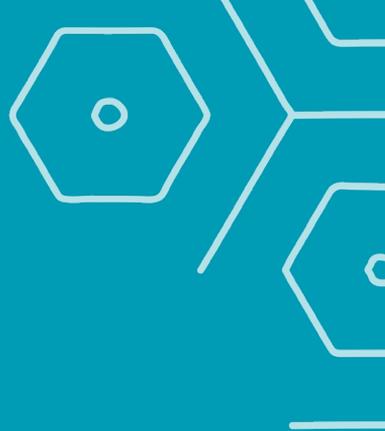
V. غیر موافق موسمی حالات اور پیداواری لاگت میں غیر معمولی اضافے کے باعث فی ایکڑ پیداوار میں 173 سے 281 من فی ایکڑ پیداوار میں کمی کی وجہ سے اس مرتبہ گئے کے کاروباری فارم نے کمپنی کو منافع بخش بنانے میں منفی کردار ادا کیا۔

کمپنی کی 100 فی صد ملکیتی ذیلی کمپنی ڈھر کی شوگر ملز (پرائیویٹ) لمیٹڈ (DSML) نے گذشتہ برس کی اسی مدت میں 96 بلین روپے کی نسبت 570 بلین روپے منافع علاوہ ٹیکس حاصل کیا۔ کمپنی کے بہتر منافع کی بنیادی وجہ کمپنی کی خالص سیلز میں %127 اضافہ ہے جو 7.8 بلین روپے سے بڑھ کر 17.7 بلین روپے ہو گیا ہے۔

دیگر نمایاں خصوصیات

- بیلنس شیٹ کا ساٹھ 46 بلین روپے سے بڑھ کر 64 بلین روپے ہو گیا ہے۔ مجموعی زخاڑ کمپنی کے ادا شدہ سرمایے تقریباً 27 گنا زیادہ ہیں۔
- گروپ کی بنیاد پر سال 2017-18 کے دوران چینی کی برآمدات کے لئے سسڈی کی بابت حکومت سندھ سے 405 بلین روپے واجب الوصول ہیں۔ صوبہ سندھ کی شوگر ملوں نے حکومت سندھ سے اس رقم کی وصولی کے لئے سندھ ہائی کورٹ میں پٹیشن دائر کر رکھی ہے۔ سندھ کی تمام شوگر ملوں کے تقریباً 3 بلین روپے چھٹے ہوئے ہیں جس کے باعث ملوں کو لیکوڈ بٹنی مسائل کا سامنا ہے۔ وفاقی حکومت اور حکومت پنجاب نے تقریباً پانچ (05) برس قبل برآمدی سسڈی کی بابت اپنا حصہ جاری کر دیا ہے۔ سندھ کی شوگر ملوں نے اس رقم کی وصولی کے لئے سندھ ہائی کورٹ میں درخواست دائر کر رکھی ہے اور فاضل سندھ ہائی کورٹ نے اپنے حالیہ حکم میں حکومت سندھ کو مالیاتی سال 2023-24 کی پہلی سہ ماہی میں رقم جاری کرنے کا حکم دیا ہے۔
- کمپنی اپنے قرضوں کی بابت تمام ترو واجبات بروقت ادا کر رہی ہے اور اپنے ساتھ کام کرنے والے مالیاتی اداروں کے ساتھ خوشگوار تعلقات سے لطف اندوز ہو رہی ہے۔

03





CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

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

As at 30 June 2023

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	577,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		14,934,734,044	15,628,973,589
		16,190,817,582	16,905,057,127
NON-CURRENT LIABILITIES			
Long term finances - secured	7	4,753,072,507	6,256,153,949
Lease liabilities	8	1,648,507,550	1,829,057,614
Deferred taxation		–	246,261,269
Retirement benefits		–	23,650,196
		6,401,580,057	8,355,123,028
CURRENT LIABILITIES			
Short term borrowings	9	20,406,475,721	11,034,338,292
Current portion of non-current liabilities		4,233,813,648	3,801,685,517
Trade and other payables	10	3,297,739,993	3,027,697,166
Advances from customers	11	11,856,624,461	2,518,090,144
Unclaimed dividend		47,355,584	40,640,932
Accrued profit / interest / mark-up		1,444,180,205	812,967,857
		41,286,189,612	21,235,419,908
CONTINGENCIES AND COMMITMENTS			
	12	63,878,587,251	46,495,600,063
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	20,219,994,044	19,335,452,013
Right-of-use assets	14	2,066,172,334	1,598,855,840
Investment property	15	317,840,212	185,854,012
Intangibles		609,160,579	610,690,376
Long term investments	16	1,084,012,500	1,084,012,500
Long term deposits		138,109,166	94,827,518
Deferred taxation		158,845,559	–
		24,594,134,394	22,909,692,259
CURRENT ASSETS			
Right-of-use assets	14	575,331,522	730,292,317
Short term investments	16	1,001,676,906	651,994,491
Biological assets		2,269,746,494	2,855,032,666
Stores, spare parts and loose tools		2,632,243,305	1,916,458,645
Stock-in-trade	17	25,778,464,232	12,145,780,400
Trade receivables		4,492,837,018	3,551,542,437
Advances, deposits, prepayments and other receivables	18	1,351,797,428	1,098,333,227
Advance tax - net		172,848,361	346,779,028
Cash and bank balances	19	1,009,507,591	289,694,593
		39,284,452,857	23,585,907,804
		63,878,587,251	46,495,600,063

The annexed notes from 1 to 29 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
For the nine months period and quarter ended 30 June 2023

	Note	Nine months ended		Three months ended	
		30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
Gross revenue		62,918,714,062	53,146,504,737	22,599,854,594	19,541,726,507
Sales tax and commission		(6,778,117,674)	(6,261,146,546)	(2,905,669,718)	(2,503,845,986)
Revenue from contracts with customers	20	56,140,596,388	46,885,358,191	19,694,184,876	17,037,880,521
Cost of revenue		(48,867,403,661)	(39,108,456,665)	(17,439,314,049)	(14,672,401,841)
Gross profit		7,273,192,727	7,776,901,526	2,254,870,827	2,365,478,680
Administrative expenses		(1,862,109,843)	(1,580,879,247)	(522,788,750)	(455,389,487)
Selling expenses		(54,931,417)	(41,841,552)	(11,015,869)	(9,129,864)
Other income	21	579,823,243	1,237,555,618	168,950,421	60,336,893
Other expenses	22	(88,762,407)	(302,698,780)	(1,590,926)	(41,490,300)
		(1,425,980,424)	(687,863,961)	(366,445,124)	(445,672,758)
Profit from operations		5,847,212,303	7,089,037,565	1,888,425,703	1,919,805,922
Finance cost		(4,160,726,562)	(2,396,371,630)	(1,751,183,589)	(1,087,304,568)
Profit before taxation		1,686,485,741	4,692,665,935	137,242,114	832,501,354
Taxation		(208,544,286)	(937,805,383)	185,857,767	(269,332,198)
Profit for the period		1,477,941,455	3,754,860,552	323,099,881	563,169,156
Earnings per share - basic and diluted	23	25.29	62.81	5.59	9.42

The annexed notes from 1 to 29 form an integral part of this condensed interim unconsolidated financial statements.

CONDENSED INTERIM UNCONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the nine months period and quarter ended 30 June 2023

	Nine months ended		Three months ended	
	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
Profit for the period	1,477,941,455	3,754,860,552	323,099,881	563,169,156
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,477,941,455	3,754,860,552	323,099,881	563,169,156

The annexed notes from 1 to 29 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 2023

	Note	30-Jun-23 Rupees	30-Jun-22 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,686,485,741	4,692,665,935
Adjustments for non-cash income and expenses:			
Finance cost		4,155,818,007	2,391,463,075
Depreciation of operating fixed assets		1,252,111,580	1,175,630,565
Depreciation of right-of-use assets		676,114,638	571,929,942
Fair value (loss)/gain on initial recognition on agricultural produce		399,655,827	(872,209,527)
Staff retirement benefits		226,445,866	101,642,196
Sugarcane roots written off		183,333,670	119,402,622
Workers' Profit Participation Fund		88,762,407	249,734,978
Amortization of transaction cost		4,908,555	4,908,555
Amortization of intangible assets		1,529,796	1,529,796
Gain on disposal of operating fixed assets		(20,616,769)	(43,023,331)
Foreign exchange gain		(29,309,270)	-
Interest income		(270,104,538)	(186,137,545)
Reversal of impairment loss on investment in FPML		(349,682,416)	-
Workers' Welfare Fund		-	39,139,233
Loss on acknowledged receipts		-	13,159,419
Assets written off		-	408,915
Liabilities no longer payable written back		-	(29,572,047)
Gain on derecognition of right-of-use assets		-	(76,438,844)
		6,318,967,353	3,461,568,002
		8,005,453,094	8,154,233,937
Working capital changes:			
Stores, spare parts and loose tools		(715,784,660)	(280,253,650)
Stock-in-trade		(13,632,683,832)	(18,768,462,784)
Biological assets		185,630,345	1,655,887,369
Lease receivables		-	58,102,633
Advances, deposits, prepayments and other receivables		(253,464,199)	(951,686,991)
Trade receivables		(941,294,581)	(238,815,750)
Trade and other payables		998,312,893	750,789,382
Advances from customers		9,338,534,317	4,113,418,711
		(5,020,749,717)	(13,661,021,080)
Cash generated from / (used in) operations		2,984,703,377	(5,506,787,143)
Taxes paid		(616,773,458)	(604,761,353)
Staff retirement benefits paid		(373,869,552)	(151,246,146)
Interest income received		17,918,549	52,348,348
Workers' Profit Participation Fund paid		(458,972,129)	(306,335,622)
		(1,431,696,590)	(1,009,994,773)
Net cash generated from / (used in) operating activities		1,553,006,787	(6,516,781,916)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of operating fixed assets		26,312,033	66,548,172
Capital expenditure		(2,099,513,098)	(1,238,452,176)
Long term deposits - net		(43,281,648)	(8,098,280)
Purchase of investment property		(93,282,100)	-
Net cash used in investing activities		(2,209,764,813)	(1,180,002,284)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		(1,496,441,922)	(1,819,405,843)
Short term borrowings - net		9,527,264,365	12,957,695,838
Financial charges paid as:			
- finance cost		(3,273,813,839)	(1,493,201,016)
- Interest on lease liability		(255,700,375)	(190,354,127)
Principal portion of lease liability paid		(784,143,921)	(636,152,522)
Payment for own shares purchases for cancellation		(892,206,128)	-
Dividend paid		(1,293,260,220)	(1,041,042,071)
Net cash generated from financing activities		1,531,697,960	7,777,540,259
Net increase in cash and cash equivalents		874,939,934	80,756,059
Cash and cash equivalents at beginning of the period		(2,291,362,215)	(1,198,314,704)
Cash and cash equivalents at end of the period		(1,416,422,281)	(1,117,558,645)
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	19	1,009,507,591	801,235,743
- Running finances	9.2	(2,425,929,872)	(1,918,794,388)
		(1,416,422,281)	(1,117,558,645)

The annexed notes from 1 to 29 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 2023

	Reserves				Total equity Rupees
	Capital		Total reserves		
	Share premium Rupees	Accumulated profit Rupees	Revenue Rupees	Total reserves Rupees	
Share capital					
Rupees					
597,766,610	678,316,928	13,171,462,931	13,849,779,859	14,447,546,469	
Balance as at 01 October 2021					
Total comprehensive income for the period					
Profit for the period	-	3,754,860,552	3,754,860,552	3,754,860,552	3,754,860,552
Other comprehensive income for the period	-	-	-	-	-
Transaction with owners of the Company recognised directly into equity					
Final cash dividend for the year ended	-	(597,766,610)	(597,766,610)	(597,766,610)	(597,766,610)
30 September 2021 @ Rs. 10.00 per share	-	-	-	-	-
Interim cash dividend for the half year ended	-	(448,324,957)	(448,324,957)	(448,324,957)	(448,324,957)
31 March 2022 @ Rs. 7.50 per share	-	-	(1,046,091,567)	(1,046,091,567)	(1,046,091,567)
Balance as at 30 June 2022	597,766,610	678,316,928	15,880,231,916	16,558,548,844	17,156,315,454
Balance as at 01 October 2022	597,766,610	678,316,928	15,628,973,589	16,307,290,517	16,905,057,127
Total comprehensive income for the period					
Profit for the period	-	-	1,477,941,455	1,477,941,455	1,477,941,455
Other comprehensive income for the period	-	-	-	-	-
Transaction with owners of the Company recognised directly into equity					
Final cash dividend for the year ended	-	-	(722,208,262)	(722,208,262)	(722,208,262)
30 September 2022 @ Rs. 12.50 per share	-	-	-	-	-
Interim cash dividend for the half year ended	-	-	(577,766,610)	(577,766,610)	(577,766,610)
31 March 2023 @ Rs. 10.00 per share	(20,000,000)	-	(872,206,128)	(872,206,128)	(892,206,128)
Own shares purchased and cancelled during the period	(20,000,000)	-	(2,172,181,000)	(2,172,181,000)	(2,192,181,000)
Balance as at 30 June 2023	577,766,610	678,316,928	14,934,734,044	15,613,050,972	16,190,817,582

The annexed notes from 1 to 29 form an integral part of this condensed interim unconsolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2023

1. REPORTING ENTITY

JDW Sugar Mills Limited ("the Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activities of the Company are production and sale of crystalline sugar including its by-products i.e. molasses, bagasse, mud, generation of electricity and managing corporate farms. The geographical locations and addresses of the Company's business units, including production facilities are as under:

- Head office and registered office: 17 - Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan
- Unit-I: Mauza Shirin, Jamal Din Wali, District Rahim Yar Khan, Punjab
- Unit-II: Machi Goth, Sadiqabad, District Rahim Yar Khan, Punjab
- Unit-III: Village Lалуwali, District Ghotki, Sindh
- Corporate farms - Punjab Zone
- Corporate farms - Sindh Zone

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim unconsolidated financial statements comprise of the condensed interim unconsolidated statement of financial position of the Company as at 30 June 2023 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows and together with the notes forming part thereof for the nine months period ended 30 June 2023.

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

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

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

2.1.3 These condensed interim unconsolidated financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2022.

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

For the nine months period ended 30 June 2023

- 2.1.4** Comparative unconsolidated statement of financial position numbers is extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 September 2022, whereas comparative figures of unconsolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim financial statements of the Company for the nine months period ended 30 June 2022.
- 2.1.5** These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.
- 2.1.6** These condensed interim unconsolidated financial statements are presented in Pakistani Rupees (Rs. / Rupees) which is the Company's functional and presentation currency.

3. USE OF ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying accounting policies and the key source of estimation uncertainty are the same as those applied in the preparation of audited unconsolidated financial statements for the year ended 30 September 2022.

4. STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

- 4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of the audited unconsolidated financial statements for the year ended 30 September 2022.
- 4.2** The SECP through SRO 67(I)/2023 dated 20 January 2023, partially modified its previous SRO 1177(I)/2021 dated 13 September 2021 and notified that the requirements contained in IFRS 9 with respect to the application of ECL shall not be applicable till 31 December 2024 and that such companies shall follow relevant requirement of IAS 39 in respect of financial assets due from Government of Pakistan during the exemption period. Accordingly, the Company has not followed the requirement of IFRS 9 with respect to application of ECL in respect of trade debts due from CPPA-G in these condensed interim unconsolidated financial statements. The Management of the Company believes that the application of this ECL model will not have any material impact on the Company.
- 4.3** There are 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 Company's operations and are, therefore, not disclosed.

5. SEASONALITY OF OPERATIONS

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

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
6. SHARE CAPITAL			
6.1 Authorized share capital			
75,000,000 (30 September 2022: 75,000,000) voting ordinary shares of Rs. 10 each		750,000,000	750,000,000
25,000,000 (30 September 2022: 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 2022: 32,145,725) voting ordinary shares of Rs. 10 each fully paid in cash		321,457,250	321,457,250
27,630,936 (30 September 2022: 27,630,936) voting bonus shares of Rs. 10 each fully paid		276,309,360	276,309,360
Buy back of 2,000,000 (30 September 2022: Nil) ordinary shares having face value of Rs. 10 each	6.2.1	(20,000,000)	-
		<u>577,766,610</u>	<u>597,766,610</u>

6.2.1 In pursuant of the special resolution passed by the shareholders of the Company at extraordinary general meeting held on November 03, 2022, authorizing the Company to buy-back the shares under Section 88 of the Companies Act, 2017 read in conjunction with the Listing Companies (Buy Back of Shares) Regulations, 2019. The Company with the approval of the shareholders accorded to buy back upto to a maximum of its 2,000,000 issued, subscribed and paid-up ordinary shares having face value Rs. 10 through the Pakistan Stock Exchange Limited at the spot/current price prevailing during purchase period. The Company has bought back its all 2,000,000 ordinary shares from its shareholders till dated 02 January 2023. Consequently, paid up capital of the Company has been reduced to Rs. 577,766,610 divided into 57,776,661 ordinary shares of face value of Rs. 10 each.

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

For the nine months period ended 30 June 2023

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
7. LONG TERM FINANCES - SECURED			
Mark-up bearing finances from conventional banks	7.1	7,484,926,671	8,794,166,670
Islamic mode of financing	7.2	333,233,982	520,435,905
		7,818,160,653	9,314,602,575
Less: Transaction cost			
Balance as at 01 October		(28,192,726)	(34,755,446)
Amortization of transaction cost		4,908,555	6,562,720
Balance at the end of the period/year		(23,284,171)	(28,192,726)
		7,794,876,482	9,286,409,849
Current maturity presented under current liabilities:			
Mark-up bearing finances from conventional banks		(2,885,653,334)	(2,780,653,333)
Islamic mode of financing		(156,150,641)	(249,602,567)
		(3,041,803,975)	(3,030,255,900)
	7.3	4,753,072,507	6,256,153,949
7.1 Mark-up bearing finances from conventional banks			
Balance at beginning of the period / year		8,794,166,670	11,552,789,191
Finances received during the period / year	7.1.1	1,000,000,000	1,000,000,000
Repayments during the period / year		(2,309,239,999)	(3,758,622,521)
		7,484,926,671	8,794,166,670

7.1.1 Finances received during the period

	Markup basis	Duration	Grace period	Amount Rupees
Allied Bank Limited	*3mk + 0.50	1.5 Years	01 Year	1,000,000,000
* 3 mk i.e. 3 months KIBOR				

	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
7.2 Islamic mode of financing		
Balance at beginning of the period / year	520,435,905	832,538,469
Repayments during the period / year	(187,201,923)	(312,102,564)
	333,233,982	520,435,905

7.3 As at 30 June 2023, long term finances are secured against ranking / joint parr passu charge over all present and future fixed assets including land, building and plant and machinery of the Company amounting to Rs. 14,975 million (30 September 2022: Rs. 20,268 million) and personal guarantees of sponsor directors of the Company.

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
8. LEASE LIABILITIES			
Balance at beginning of the period / year		2,600,487,231	2,104,109,093
Additions during the period / year		1,020,502,647	1,314,109,525
Finance cost regarding lease arrangement		255,700,375	260,253,949
Impact of modification/remeasurement		28,455,392	51,986,278
Lease payments / adjustments		(1,039,844,296)	(957,555,198)
Impact of early termination		(24,784,126)	(172,416,416)
	8.1	<u>2,840,517,223</u>	<u>2,600,487,231</u>
Less: Current maturity presented under current liabilities		(1,192,009,673)	(771,429,617)
Balance at end of the period / year		<u>1,648,507,550</u>	<u>1,829,057,614</u>

8.1 These includes lease obligation of Rs. 1,285 million (30 September 2022: Rs. 7.876 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

These also includes Rs. 603.236 million and Rs. 85.147 million (30 September 2022: Rs. 398.707 million and Rs. 13.531 million) outstanding under Diminishing Musharakah financing arrangement and conventional banks respectively.

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
9. SHORT TERM BORROWINGS			
Mark-up based borrowings from conventional banks - secured			
Cash finances	9.1	8,665,391,752	5,965,974,626
Running finances	9.2	2,425,929,872	2,581,056,808
Finance against trust receipts	9.3	-	229,447,425
		<u>11,091,321,624</u>	<u>8,776,478,859</u>
Islamic mode of financing - secured			
Salam / Istisna / Musawamah finances	9.4	7,315,154,097	2,257,859,433
Borrowings from related party - unsecured			
Deharki Sugar Mills (Private) Limited	9.5	2,000,000,000	-
		<u>20,406,475,721</u>	<u>11,034,338,292</u>

9.1 The Company has availed cash finance facilities from various banks aggregated to Rs. 15,400 million (30 September 2022: Rs. 10,950 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 50 to 100 bps per annum (30 September 2022: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits.

9.2 The Company has obtained running finance facilities aggregating to Rs. 2,731 million (30 September 2022: Rs. 2,771 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 75 to 100 bps per annum (30 September 2022: one to three months KIBOR plus 75 to 100 bps per annum).

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

For the nine months period ended 30 June 2023

- 9.3** The limit of finance against trust receipt facility is Rs. 380 million (30 September 2022: Rs. 380 million). It carries mark-up ranging from one to six months KIBOR plus 100 bps per annum (30 September 2022: one to six months KIBOR plus 100 bps per annum).
- 9.4** The Company has obtained Salam / Istisna / Musawamah / Tijarah financing facilities from various banks and financial institutions aggregating to Rs. 9,185 million (30 September 2022: Rs. 8,384 million). The mark-up rates applicable during the period ranging from three to six months KIBOR plus 50 to 100 bps per annum (30 September 2022: three to six months KIBOR plus 50 to 100 bps per annum).
- 9.5** The Company has entered into agreements with the Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary, to obtain and provide the short term advance/ loan up to aggregate amount to Rs. 4.5 billion and Rs. Nil (30 September 2022: Rs. 2.5 billion and Rs. 3 billion), for period of one year respectively. Mark-up is payable and receivable on quarterly basis at the average borrowing rate of the respective lender ranging from 16.68% to 22.74% per annum and Nil (30 September 2022: 8.78 % to 11.48 % and 11.46 % to 15.95 % per annum) respectively.
- 9.6** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 1,650 million (30 September 2022: Rs. 1,650 million) which includes Rs. 530 million (30 September 2022: Rs. 380 million) sub-limit of FATR facility. Further, facilities of amounting Rs. 100 million (30 September 2022: Rs. 100 million) remain unutilized as on reporting date.
- 9.7** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2022.

10. TRADE AND OTHER PAYABLES

Balance as at 30 June 2023 mainly includes payable to trade creditors aggregates to Rs. 1,739 million (30 September 2022: Rs. 1,366 million).

11. ADVANCES FROM CUSTOMERS

Balance as at 30 June 2023 mainly includes advances received from customers against sale of sugar aggregates to Rs. 10,970 million (30 September 2022: Rs. 1,988 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of other contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended 30 September 2022, except as disclosed below:

- 12.1.1** The Ministry of Interior (GoP) had constituted the Inquiry Commission under the Pakistan Commission of Inquiry Act, 2017 dated 16 March 2020 to probe into the increase in sugar prices in the country. The Commission of Inquiry selected 10 units of sugar mills including 3 units of the Company, accordingly report of the Inquiry Commission has been issued dated 21 May 2020. The Commission of Inquiry in its report has highlighted discrepancies with respect to Benami Transactions (Prohibition) Act, 2017 with respect to the standard business practice of Pakistan sugar industry. The Commission of inquiry has revealed that

names of the brokers may be masked, by the sugar mills, and there is risk of sales in benami / fictitious names. The Commission of Inquiry in its report has also highlighted discrepancies in crushing capacity of the Company (refer to note 47 to the annual audited unconsolidated financial statements for the year ended 30 September 2022). However, during the period, the Company has regularised crushing capacities of its Unit I and Unit II as determined by the Committee under Punjab Industries (Control on Establishment & Enlargement) Ordinance, 1963 (Amendment) Act, 2022. In addition to above, Pakistan Sugar Mills Association (PSMA) along with its member sugar mills, including the Company, filed writ petition before the Honorable Islamabad High Court (IHC) challenging the initiation of inquiry, Constitution of the Commission Inquiry and all action taken pursuant thereto. Vide short order dated 20 June 2020 the writ petition was disposed off and the commission's report upheld. PSMA along with its member sugar mills, including the Company, challenged the order before the Division Bench of IHC in Intra Court Appeal (ICA) No. 156 of 2020. This ICA was dismissed on 18 August 2020. Thereafter, on 26 October 2020, PSMA and the Company filed Civil Petition for to Leave to Appeal (CPLA) No. 2697 of 2020 against the judgment dated 18 August 2020 before the Honorable Supreme Court of Pakistan. The Company has a good prima facie case.

12.1.2 Guarantees issued by the banks on behalf of the Company in favor of various parties as at the reporting date amounts to Rs. 650 million (30 September 2022: Rs. 799 million).

12.1.3 Counter guarantee given by the Company to various banks against growers financing facilities as at the reporting date amounts to Rs. 4,491 million (30 September 2022: Rs. 3,145 million).

12.1.4 The Company has issued cross corporate guarantees of Rs. 944 million (30 September 2022: Rs. 944 million) on behalf of Deharki Sugar Mills (Private) Limited - wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of machinery and its related components	550,700,382	404,899,443

12.2.2 Commitments in respect of operation and maintenance cost of Co-Generation Power Plants contracted for but not incurred as at 30 June 2023 amounts to Rs. 44.55 million (30 September 2022: Rs. nil).

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

For the nine months period ended 30 June 2023

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	19,955,847,814	19,068,801,186
Capital work in progress	13.2	194,048,483	196,702,905
Stores, spare parts and loose tools held for capital expenditure		70,097,747	69,947,922
		<u>20,219,994,044</u>	<u>19,335,452,013</u>
13.1 Operating fixed assets			
Net book value at beginning of the period / year		19,068,801,186	19,522,518,881
Additions during the period / year		2,224,727,248	1,046,583,143
Transfer from right-of-use assets - net book value		2,477,064	38,838,956
Disposals / adjustments during the period / year - net book value		(250,712,963)	(156,983,394)
Depreciation charged / capitalized during the period / year		(1,089,444,721)	(1,382,156,400)
Net book value at end of the period / year		<u>19,955,847,814</u>	<u>19,068,801,186</u>
13.2 Capital work in progress			
Opening balance		196,702,905	60,266,380
Additions during the period / year		1,251,960,022	875,475,342
Transfers made during the period / year		(1,254,614,444)	(739,038,817)
Closing balance		<u>194,048,483</u>	<u>196,702,905</u>
	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
14. RIGHT-OF-USE ASSETS			
Net book value at beginning of the period / year		2,329,148,157	1,879,625,367
Additions during the period / year		1,013,797,506	1,321,368,896
Impact of modification / remeasurement		-	51,986,278
Transfer to operating fixed assets - net book value		(2,477,064)	(38,838,956)
Depreciation charged during the period / year		(676,114,638)	(788,767,522)
Deletions / derecognition during the period / year		(22,850,105)	(96,225,906)
Net book value at end of the period / year	14.1	<u>2,641,503,856</u>	<u>2,329,148,157</u>
Less: Current maturity presented in current assets		(575,331,522)	(730,292,317)
		<u>2,066,172,334</u>	<u>1,598,855,840</u>
14.1 The right-of-use assets relate to following type of assets:			
Land		1,903,819,678	1,813,183,236
Vehicles		679,627,058	460,168,274
Buildings		58,057,120	55,796,647
Total right-of-use assets		<u>2,641,503,856</u>	<u>2,329,148,157</u>

		(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
15. INVESTMENT PROPERTY			
Opening balance		185,854,012	185,854,012
Additions during the period / year		131,986,200	–
Closing balance		317,840,212	185,854,012
	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
16. LONG TERM INVESTMENTS			
Investment in subsidiary companies - unquoted	16.1	2,085,686,906	1,736,004,491
Investment in associated companies - unquoted	16.2	2,500	2,500
		2,085,689,406	1,736,006,991
Less: Classified under current assets as short term investments			
Faruki Pulp Mills Limited ("FPML")		(1,001,676,906)	(651,994,491)
JDW Power (Private) Limited ("JDWPL")		–	–
		(1,001,676,906)	(651,994,491)
Classified under non-current assets		1,084,012,500	1,084,012,500
16.1 Investment in subsidiary companies - unquoted			
Deharki Sugar Mills (Private) Limited ("DSML")			
104,975,000 (30 September 2022: 104,975,000) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2022: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited ("FPML")			
310,892,638 (30 September 2022: 310,892,638) fully paid ordinary shares of Rs. 10 each			
Equity held 57.67% (30 September 2022: 57.67%)		3,154,426,383	3,154,426,383
Accumulated impairment allowance	16.1.1	(2,152,749,477)	(2,502,431,892)
		1,001,676,906	651,994,491
Sadiqabad Power (Private) Limited ("SPL")			
1,694,500 (30 September 2022: 1,694,500) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2022: 100%)		16,945,000	16,945,000
Ghotki Power (Private) Limited ("GPL")			
1,731,500 (30 September 2022: 1,731,500) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2022: 100%)		17,315,000	17,315,000
		2,085,686,906	1,736,004,491

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For the nine months period ended 30 June 2023

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
16.1.1 Accumulated impairment allowance			
Opening balance		2,502,431,892	2,502,431,892
Reversal of prior periods impairment loss	16.1.1.1	(349,682,415)	–
Closing balance		2,152,749,477	2,502,431,892

16.1.1.1 Referring to note 24.1.1.1 to the audited unconsolidated financial statements for the year ended 30 September 2022, the management of FPML has initiated the tendering process for disposal of assets of FPML under guideline set by the FPML's Board. During the period, the FPML has executed such tendering process through the all assets sale agreement except land with a prospective buyer against sale consideration of Rs. 1,600 million. Accordingly, impairment loss amounting to Rs. 350 million recognised in prior periods has been reversed.

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
16.2 Investment in associated companies - unquoted			
Kathai-II Hydro (Private) Limited ("KHL")			
250 (30 September 2022: 250)			
fully paid shares of Rs. 10 each			
Equity held 20% (30 September 2022: 20%)		2,500	2,500
JDW Power (Private) Limited ("JDWPL")			
9,000,000 (30 September 2022: 9,000,000)			
fully paid shares of Rs. 10 each			
Equity held 47.37% (30 September 2022: 47.37%)		90,000,000	90,000,000
Accumulated impairment allowance		(90,000,000)	(90,000,000)
	16.2.1	–	–
		2,500	2,500

16.2.1 On 11 July 2019, the shareholders of JDWPL through an extra ordinary general meeting passed a resolution for the winding up of JDWPL, subsequently management of the JDWPL has applied to Securities and Exchange Commission of Pakistan (SECP) for the approval of winding up.

	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
17. STOCK-IN-TRADE		
Sugar - finished goods	24,900,123,329	11,509,245,669
Bagasse - by product	780,905,449	574,591,236
Molasses - by product	24,405,250	–
Mud - by product	73,030,204	61,943,495
	25,778,464,232	12,145,780,400

18. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

It includes, the Company's share amounting to Rs. 325.95 million (30 September 2022: Rs. 145.38 million) under group taxation, as explained in note 4.9.3 to the audited unconsolidated financial statements for the year ended 30 September 2022, after netting of advance tax as receivable from the wholly own Subsidiary Company - Deharki Sugar Mills (Pvt.) Limited.

Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
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19. CASH AND BANK BALANCES

Current accounts			
Balance with conventional banks		735,683,481	247,262,956
Balance with islamic banks		242,911,947	36,393,785
		978,595,428	283,656,741
Saving accounts			
Deposit with conventional banks	19.1	19,721,795	1,780,395
		998,317,223	285,437,136
Cash in hand			
		11,190,368	4,257,457
		1,009,507,591	289,694,593

19.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 13.50% to 19.50% per annum (30 September 2022: 5.50% to 13.50% per annum).

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

Note	Nine months ended		Three months ended		
	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees	
20.1 Segments					
Sugar					
Sugar	20.1.1	37,413,132,905	32,492,093,774	15,047,180,745	12,630,935,056
Molasses - by product		8,379,114,414	7,133,184,085	2,313,944,386	2,234,991,328
Agri Inputs		3,936,228,025	2,761,590,149	941,902,200	965,976,787
Mud - by product		413,742,496	323,216,757	3,555,072	8,894,353
Bagasse - by product		668,427,033	104,219,829	192,472,232	104,219,829
		50,810,644,873	42,814,304,594	18,499,054,635	15,945,017,353
Co-Generation Power	20.1.2	3,301,942,231	2,552,686,450	1,036,908,394	969,233,628
Corporate Farms		2,028,009,284	1,518,367,147	158,221,847	123,629,540
		56,140,596,388	46,885,358,191	19,694,184,876	17,037,880,521
20.1.1 Sugar					
Local		34,965,082,065	32,492,093,774	14,811,335,745	12,630,935,056
Export	20.1.1.1	2,448,050,840	-	235,845,000	-
		37,413,132,905	32,492,093,774	15,047,180,745	12,630,935,056

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

For the nine months period ended 30 June 2023

	Nine months ended		Three months ended	
	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
20.1.1.1 Geographic markets				
Asia	2,166,169,240	-	235,845,000	-
Africa	281,881,600	-	-	-
	2,448,050,840	-	235,845,000	-
20.1.2 Co-Generation Power				
Variable energy price	1,983,888,158	1,555,543,026	714,505,060	621,831,630
Fixed energy price	1,318,054,073	997,143,424	322,403,334	347,401,998
	3,301,942,231	2,552,686,450	1,036,908,394	969,233,628
20.2 Timing of revenue recognition				
Products transferred at a point in time	52,838,654,157	44,332,671,741	18,657,276,482	16,068,646,893
Products transferred over time	3,301,942,231	2,552,686,450	1,036,908,394	969,233,628
	56,140,596,388	46,885,358,191	19,694,184,876	17,037,880,521

21. OTHER INCOME

This mainly includes fair value loss on initial recognition of agricultural produce of Rs. 399 million (30 June 2022: Gain of Rs. 872 million), mark-up on delayed payment from CPPA-G of Rs. 252 million (30 June 2022: Rs. 131 million), reversal of impairment loss on FPML of Rs. 349 million (30 June 2022: Rs. Nil), net scrap sale of Rs. 199 million (30 June 2022: Rs. 5.5 million) and gain on disposal of operating fixed assets of Rs. 21 million (30 June 2022: Rs. 43 million).

22. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund and Workers' Welfare Fund.

23. EARNINGS PER SHARE - BASIC AND DILUTED

	Nine months ended		Three months ended	
	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
23.1 Basic earnings per share				
Profit for the period (Rupees)	1,477,941,455	3,754,860,552	323,099,881	563,169,156
Weighted average number of ordinary shares (Numbers)	58,447,723	59,776,661	57,776,661	59,776,661
Earnings per share - Basic (Rupees)	25.29	62.81	5.59	9.42

23.2 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 30 June 2023 and 2022 which would have any effect on the profit per share if the option to convert is exercised.

24. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Relationship	Nature of Transactions	30-Jun-23 Rupees	30-Jun-22 Rupees
i) Deharki Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Sale of sugarcane	1,864,713,977	1,418,901,000
		Short term advances paid	1,830,700,000	5,382,000,000
		Short term advances received	3,830,700,000	3,615,000,000
		Purchase of bagasse	709,552,979	-
		Payment made against purchase of bagasse	605,417,914	-
		Markup expense on short term advances	255,249,678	-
		Sale of stores, spare parts and loose tools	28,340,732	14,961,200
		Reimbursement on use of the Company's aircraft	16,798,426	7,751,722
		Rent on land acquired on lease	5,920,602	5,008,093
		Markup income on short term advances	-	42,039,926
		Purchase of property, plant and equipment	-	15,857,080
		Others	10,692,254	-
		ii) JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses
iii) Lahore Flying Club (Guarantee) Limited	Associated Company (Related party)	Services rendered against aircraft hangar	172,009	767,191
iv) Post Employment Benefit Plans	Other related parties	Provident fund contribution	249,987,156	190,514,570
		Payment to recognised gratuity fund	123,777,696	55,988,861
v) Key Management Personnel	Key management	Directors' remuneration and allowances	583,000,004	573,135,002
		Dividend paid	123,061,073	467,301,433
		Reimbursement of expenses	3,602,826	2,242,291

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

For the nine months period ended 30 June 2023

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values except investment in subsidiary companies and associates are carried at cost less accumulated impairment loss (for details, refer to note 16).

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

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

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

Level 3: Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period.

26. FINANCIAL RISK MANAGEMENT

The 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 2022.

27. DATE OF AUTHORIZATION

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 25 July 2023.

28. CORRESPONDING FIGURES

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

29. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Company in its meeting held on 25 July 2023 declared interim cash dividend of Rs. 15 (150%) per share for the nine months period ended 30 June 2023 (30 June 2022: Rs. 7.5 (75%) per share).

04





CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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DIRECTORS' REVIEW

on Condensed Interim Consolidated Financial Statements

The Directors are pleased to present the Condensed Interim Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company"), its Subsidiary Companies; Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") and its Associated Companies; JDW Power (Private) Limited and Kathai-II Hydro (Private) Limited for the nine months period ended 30 June 2023.

Deharki Sugar Mills (Private) Limited ("DSML") was incorporated in Pakistan on 14 July 2010. The principal activity of Subsidiary Company is production and sale of crystalline sugar. The Holding Company holds 100% shares of the Subsidiary Company.

Faruki Pulp Mills Limited ("FPML") was incorporated as a Public Limited Company, with the primary objective to manufacture and sale of paper pulp. The Holding Company holds 57.67% shares of the Subsidiary Company. Further FPML has been, for the considerable number of years, unable to commence its commercial operations and considering this fact management of subsidiary company has principally decided not to inject further funds in the company as significant capital expenditure are required. Moreover, keeping in view commercial viability of the plant as well as the substantial accumulated losses the management of the Subsidiary Company has determined that the company might not be able to realize its assets and discharge its liabilities in the normal course of business. On March 25, 2020 the FPML through a special resolution passed in its Extraordinary General Meeting had resolved to dispose of its property, plant and equipment either in parts or in their entirety to prospective buyers after due process, but due to COVID-19 Situation in the country this was not completed during that year and the said arrangement was re-approved by the FPML shareholders in its EOGM held on 13 December 2021. However, during the current period, the management of FPML has initiated the tendering process for disposal of assets of FPML under guideline set by the FPML's Board. During the period, the FPML has executed such tendering process through the all assets sale agreement except land with a prospective buyer against sale consideration of Rs. 1,600 million.

Ghotki Power (Private) Limited ("GPL") was incorporated in Pakistan on 15 December 2016. The Subsidiary 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.

Sadiqabad Power (Private) Limited ("SPL") was incorporated in Pakistan on 16 December 2016. The Subsidiary 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.

JDW Power (Private) Limited ("JDWPL") was incorporated in Pakistan on 08 August 2009 under the repealed Companies Ordinance, 1984. The principal activity of it is to build, own, operate, and maintain a Co-Generation Power Plant. The Holding Company holds 47.37% shares of the Associated Company.

The Holding Company acquired the 20% shareholding in Kathai-II Hydro (Private) Limited ("the Associate") on 12 November 2019. The Associate is a private limited company incorporated in Pakistan on 27 August 2012 under the repealed Companies Ordinance, 1984. The principal activity of the associate is to generate, distribute and sell electricity.

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 2023 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-23	30-Jun-22
	(Rs in million)	
Gross Revenue	80,567	60,542
Revenue from Contracts with Customers	71,345	53,265
Profit from Operations	7,051	7,771
Profit before Tax	2,356	4,824
Profit after Tax	2,205	3,841

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

25 July 2023
Lahore

Chief Executive

Director

ڈائریکٹرز کا جائزہ

ڈائریکٹرز خوشی کے ساتھ جے ڈی ڈبلیو شوگر ملز اور اس کے زیریں ادارے ڈہری شوگر ملز پر انیویسٹ لمیٹڈ، فاروقی پلپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوٹکی پاور پرائیویٹ لمیٹڈ اور سنسک ادارے جے ڈی ڈبلیو پاور پرائیویٹ لمیٹڈ، کھٹائی ہائیڈرو-11 پرائیویٹ لمیٹڈ کی مالیاتی رپورٹ برائے چھٹی چوتھی ماہی 30 جون 2023 پیش کر رہے ہیں۔

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

فاروقی پلپ ملز لمیٹڈ کو پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بیہر پلپ بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 57.67 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں۔ رواں مالی سال میں کمپنی کی ناقص کاروباری حالت کو مد نظر رکھتے ہوئے فاروقی پلپ کمپنی کی مینجمنٹ نے خاص قرارداد اپنی ایکٹر آرڈینری جنرل میٹنگ منعقدہ 25 مارچ 2020 کو منظور کی۔ جس میں کمپنی کے اثاثے فروخت کرنے کی منظوری دی گئی۔ اثاثوں کی فروخت کا طریقہ کار تمام ضروری اقدامات مکمل کرنے کے بعد تکسٹ یا حصوں میں ہونا تھا جو کہ کروٹا وائرس کی وجہ سے پائیکٹیل نہ پاسکا بعد ازاں 13 دسمبر 2021 کو حصص داروں نے دوبارہ منظوری دے دی۔ رواں سال میں فاروقی پلپ ملز لمیٹڈ نے اثاثوں کی فروخت کیلئے ٹینڈر کا اجراء کر دیا تھا اور بعد ازاں اثاثوں کی فروخت کا معاہدہ بھی طے پا گیا اور معاہدے کی کل قیمت فروخت 1600 ملین روپے مقرر ہوئی۔

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

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

جے ڈی ڈبلیو 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 کمپنی کے 47.37 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں۔

کھٹائی ہائیڈرو-11 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 ہے۔ اس کمپنی کے 20 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں جو کمپنی نے 12 نومبر 2019 کو حاصل کیے تھے۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ نو ماہی مالیاتی رپورٹ برائے 30 جون 2023 پاکستان میں منظور شدہ کاؤنٹنگ سٹینڈرڈ 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:

	2023 جون 30	2022 جون 30
	ملین روپے	
مجموعی فروخت	80,567	60,542
خالص فروخت	71,345	53,265
کارکردگی منافع	7,051	7,771
قبل از ٹیکس منافع	2,356	4,824
بعد از ٹیکس منافع	2,205	3,841

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

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

As at 30 June 2023

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	577,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		17,342,923,388	17,521,680,614
Equity attributable to owners of the Holding Company		18,599,006,926	18,797,764,152
Non-controlling interest		586,170,780	374,672,247
		19,185,177,706	19,172,436,399
NON-CURRENT LIABILITIES			
Long term finances - secured	7	5,814,144,027	7,686,703,300
Lease liabilities	8	1,678,773,975	1,846,353,605
Deferred taxation		113,509,182	380,933,944
Retirement benefits		–	23,650,196
		7,606,427,184	9,937,641,045
CURRENT LIABILITIES			
Short term borrowings - secured	9	20,753,846,687	14,830,264,117
Current portion of non-current liabilities		4,779,854,772	4,385,280,678
Trade and other payables	10	3,641,390,377	3,427,848,539
Advances from customers	11	15,211,054,745	3,291,833,080
Unclaimed dividend		47,355,584	40,640,932
Accrued profit / interest / mark-up		1,701,263,196	1,043,339,635
		46,134,765,361	27,019,206,981
Liabilities classified as held for sale		1,204,055,495	36,593,732
		47,338,820,856	27,055,800,713
CONTINGENCIES AND COMMITMENTS			
	12	74,130,425,746	56,165,878,157
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	23,879,061,207	22,913,520,193
Right-of-use assets	14	2,089,427,254	1,623,707,863
Investment property		317,840,212	185,854,012
Intangibles		609,169,420	610,702,115
Long term investments	15	–	–
Long term deposits		142,527,766	97,494,818
		27,038,025,859	25,431,279,001
CURRENT ASSETS			
Right-of-use assets	14	575,331,522	730,292,317
Short term investment	15	–	–
Biological assets		2,269,746,495	2,855,032,666
Stores, spare parts and loose tools		3,074,483,742	2,217,524,718
Stock-in-trade	16	30,807,427,770	17,918,960,986
Trade receivables		4,744,231,121	3,920,509,349
Advances, deposits, prepayments and other receivables		1,302,069,708	1,106,464,947
Advance tax - net		464,779,608	596,663,748
Cash and bank balances	17	1,224,068,148	440,945,386
		44,462,138,114	29,786,394,117
Assets classified as held for sale		2,630,261,773	948,205,039
		47,092,399,887	30,734,599,156
		74,130,425,746	56,165,878,157

The annexed notes from 1 to 28 form an integral part of these 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 2023

	Note	Nine months ended		Three months ended	
		30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
Continuing Operations:					
Gross revenue		80,567,097,571	60,541,676,223	28,067,215,808	23,315,813,117
Sales tax and commission		(9,222,324,392)	(7,276,987,047)	(3,607,427,458)	(3,016,752,242)
Revenue from contracts with customers	18	71,344,773,179	53,264,689,176	24,459,788,350	20,299,060,875
Cost of revenue		(61,753,545,301)	(44,241,986,568)	(21,339,950,676)	(17,464,722,814)
Gross profit		9,591,227,878	9,022,702,608	3,119,837,674	2,834,338,061
Administrative expenses		(2,561,973,879)	(2,110,320,874)	(713,686,529)	(595,094,318)
Selling expenses		(70,762,543)	(51,657,697)	(20,564,449)	(10,895,299)
Other income	19	257,034,288	1,232,329,866	178,709,246	34,284,068
Other expenses	20	(164,850,718)	(322,029,585)	(35,928,065)	(43,060,946)
		(2,540,552,852)	(1,251,678,290)	(591,469,797)	(614,766,495)
Profit from operations		7,050,675,026	7,771,024,318	2,528,367,877	2,219,571,566
Share of loss of associate		-	-	-	-
Finance cost		(4,694,848,485)	(2,947,397,364)	(1,910,580,216)	(1,368,438,684)
Profit before taxation		2,355,826,541	4,823,626,954	617,787,661	851,132,882
Taxation		(665,499,204)	(981,018,117)	(70,019,379)	(373,524,511)
Profit from continuing operations		1,690,327,337	3,842,608,837	547,768,282	477,608,371
Discontinued Operations:					
Profit/(loss) from discontinued operations - net of tax		514,594,970	(1,210,005)	(16,039,612)	173,091
Profit for the period		2,204,922,307	3,841,398,832	531,728,670	477,781,462
Attributable to:					
Owners of the Holding Company		1,993,423,774	3,841,896,144	538,320,950	477,710,322
Non-controlling Interest		211,498,533	(497,312)	(6,592,280)	71,140
		2,204,922,307	3,841,398,832	531,728,670	477,781,462
Earnings / (Loss) per share - basic & diluted					
Continuing operations		28.92	64.28	9.48	7.99
Discontinued operations		5.18	(0.01)	(0.16)	0.00
Attributable to owners of the Holding Company	21	34.10	64.27	9.32	7.99

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

CONDENSED INTERIM CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the nine months period and quarter ended 30 June 2023

	Nine months ended		Three months ended	
	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
Profit for the period	2,204,922,307	3,841,398,832	531,728,670	477,781,462
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>2,204,922,307</u>	<u>3,841,398,832</u>	<u>531,728,670</u>	<u>477,781,462</u>
Attributable to:				
Owners of the Holding Company	1,993,423,774	3,841,896,144	538,320,950	477,710,322
Non-controlling Interest	211,498,533	(497,312)	(6,592,280)	71,140
	<u>2,204,922,307</u>	<u>3,841,398,832</u>	<u>531,728,670</u>	<u>477,781,462</u>

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

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

For the nine months period ended 30 June 2023

	Note	30-Jun-23 Rupees	30-Jun-22 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,355,826,541	4,823,626,954
Adjustments for non-cash income and expenses:			
Finance cost		4,688,682,762	2,941,231,641
Depreciation of operating fixed assets		1,379,574,896	1,305,571,945
Depreciation of right-of-use assets		680,891,741	571,929,942
Fair value (loss)/gain on initial recognition of agricultural produce		399,655,827	(872,209,527)
Staff retirement benefits		251,312,539	122,093,013
Sugarcane roots written off		183,333,670	119,402,622
Workers' Profit Participation Fund		143,898,864	257,250,453
Workers' Welfare Fund		20,951,854	42,900,243
Amortization of transaction cost		6,165,723	6,165,723
Amortization of intangible assets		1,532,693	1,534,136
Gain on disposal of operating fixed assets		(20,616,769)	(43,040,244)
Foreign exchange gain		(29,309,270)	-
Interest income		(295,689,244)	(192,719,386)
Loss on acknowledged receipts		-	13,159,419
Assets written off		-	408,915
Gain on derecognition of right-of-use assets		-	(76,438,844)
Liabilities no longer payable written back		-	(29,572,047)
		7,410,385,286	4,167,668,004
		9,766,211,827	8,991,294,958
Working capital changes:			
Stores, spare parts and loose tools		(856,959,024)	(277,451,370)
Stock-in-trade		(12,888,466,783)	(26,213,028,060)
Biological assets		185,630,345	1,655,887,369
Advances, deposits, prepayments and other receivables		(376,168,426)	1,326,924,469
Lease receivables		-	58,102,633
Trade receivables		(927,856,837)	(154,598,397)
Trade and other payables		1,010,855,632	973,858,952
Advances from customers		11,919,221,665	4,401,300,382
		(1,933,743,428)	(18,229,004,022)
		7,832,468,399	(9,237,709,064)
Cash generated from / (used in) operations			
Taxes paid		(797,061,089)	(700,627,196)
Staff retirement benefits paid		(436,729,876)	(171,374,237)
Interest income received		43,503,255	58,930,189
Workers' Welfare Fund paid		(10,155,396)	(8,864,378)
Workers' Profit Participation Fund paid		(469,145,496)	(328,660,801)
		(1,669,588,602)	(1,150,596,423)
		6,162,879,797	(10,388,305,487)
Net cash generated from / (used in) operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(2,269,120,904)	(1,266,529,687)
Proceeds from sale of operating fixed assets		26,312,033	66,735,739
Long term deposits - net		(45,032,948)	(10,210,680)
Investment property		(93,282,100)	-
		(2,381,123,919)	(1,210,004,628)
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		(1,909,676,923)	(2,145,373,103)
Short term borrowings - net		6,134,923,995	17,630,126,401
Financial charges paid as:			
- finance cost		(3,780,772,600)	(1,856,484,875)
- interest on lease liability		(255,700,376)	(190,354,127)
Principal portion of lease liability paid		(790,599,439)	(636,152,522)
Buy back of shares		(892,206,128)	-
Dividend paid		(1,293,260,220)	(1,041,042,071)
		(2,787,291,691)	11,760,719,703
		994,464,187	162,409,588
Net cash (used in) / generated from financing activities			
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period			
Cash and cash equivalents at end of the period			
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	17	1,224,068,148	820,603,426
- Running finances	9.2	(2,430,574,800)	(2,064,310,087)
		(1,206,506,652)	(1,243,706,661)

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2023

	Share capital		Reserves				Equity attributable to the owners of the Holding Company		Non-controlling Interest		Total Equity	
	Rupees	Rupees	Capital	Revenue		Total reserves	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
			Share premium	Accumulated profit								
Balance as at 01 October 2021	597,766,610	678,316,928	14,693,902,094	15,372,219,022	15,969,985,632	376,074,277	16,346,059,909					
Total comprehensive income / (loss) for the period												
Profit / (loss) for the period	-	-	3,841,896,144	3,841,896,144	3,841,896,144	(497,312)	3,841,398,832					
Other comprehensive income for the period	-	-	-	-	-	-	-					
Transaction with owners of the holding company												
Final cash dividend for the year ended 30 September 2021 @ Rs. 10.00 per share	-	-	(597,766,610)	(597,766,610)	(597,766,610)	-	(597,766,610)					
Interim cash dividend for the half year ended 31 March 2022 @ Rs. 7.50 per share	-	-	(448,324,957)	(448,324,957)	(448,324,957)	-	(448,324,957)					
	-	-	(1,046,091,567)	(1,046,091,567)	(1,046,091,567)	-	(1,046,091,567)					
Balance as at 30 June 2022	597,766,610	678,316,928	17,489,706,671	18,188,023,599	18,765,790,209	375,576,965	19,141,367,174					
Balance as at 01 October 2022	597,766,610	678,316,928	17,521,680,614	18,199,997,542	18,797,764,152	374,672,247	19,172,436,399					
Total comprehensive income for the period												
Profit for the period	-	-	1,993,423,774	1,993,423,774	1,993,423,774	211,498,533	2,204,922,307					
Other comprehensive income for the period	-	-	-	-	-	-	-					
Transaction with owners of the holding company												
Final cash dividend for the year ended 30 September 2022 @ Rs. 12.50 per share	-	-	(722,208,262)	(722,208,262)	(722,208,262)	-	(722,208,262)					
Interim cash dividend for the half year ended 31 March 2023 @ Rs. 10.00 per share	(20,000,000)	-	(577,766,610)	(577,766,610)	(577,766,610)	-	(577,766,610)					
Own shares purchased and cancelled during the period	(20,000,000)	-	(872,206,128)	(872,206,128)	(872,206,128)	-	(892,206,128)					
	-	-	(2,172,181,000)	(2,172,181,000)	(2,172,181,000)	-	(2,192,181,000)					
Balance as at 30 June 2023	577,766,610	678,316,928	17,342,923,388	18,021,240,316	18,599,006,926	586,170,780	19,185,177,706					

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2023

1. CORPORATE AND GENERAL INFORMATION

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

	(Un-audited) 30-Jun-23	(Audited) 30-Sep-22
	Holding percentage	
JDW Group		
Holding Company		
JDW Sugar Mills Limited		
Subsidiaries:		
Deharki Sugar Mills (Private) Limited - ("DSML")	100%	100%
Sadiqabad Power (Private) Limited - ("SPL")	100%	100%
Ghotki Power (Private) Limited - ("GPL")	100%	100%
Faruki Pulp Mills Limited - ("FPML")	57.67%	57.67%
Associates:		
JDW Power (Private) Limited - ("JDWPL")	47.37%	47.37%
Kathai-II Hydro (Private) Limited - ("KHL")	20%	20%

- 1.2** JDW Sugar Mills Limited ("the Holding Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Holding Company are listed on the Pakistan Stock Exchange Limited. The registered office of Holding Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activity of the Holding Company is production and sale of crystalline sugar including its by-products i.e. molasses, bagasse, mud, generation of electricity and managing corporate farms.
- 1.3** Deharki Sugar Mills (Private) Limited - "DSML" ("the Subsidiary Company") was incorporated in Pakistan on 14 July 2010 as a private limited company. The registered office of DSML is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activity of DSML is manufacturing and sale of crystalline sugar including its by-products i.e. molasses, bagasse and mud.
- 1.4** Faruki Pulp Mills Limited – "FPML" ("the Subsidiary Company") was incorporated in Pakistan on 20 October 1991 as a Public Limited Company. FPML will be engaged in the manufacture and sale of paper pulp. The production facility is situated at 20 km from Gujrat and the registered office is situated at 14/4-Abid Majeed road, Lahore Cantonment, Lahore, Pakistan. FPML has been, for the considerable number of years, unable to commence its commercial operations and considering this fact management of subsidiary company has principally decided not to inject further funds in the company as significant capital expenditure are required. Moreover, keeping in view commercial viability of the plant as well as the substantial accumulated losses the management of the Subsidiary Company has determined that the company might not be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, separate financial statements of FPML have been prepared on non-going concern basis. On 25 March 2020, the FPML through a special resolution passed in its Extraordinary General Meeting had resolved to dispose of its property, plant and equipment either in parts or in their entirety to prospective buyers after due process, but due to COVID-19 Situation in the country this was not completed during that year and the said arrangement was re-approved by the FPML shareholders in its EOGM held on 13 December 2021. However, during the current period, the management of FPML has initiated the tendering process for disposal of assets of FPML under guideline set by the FPML's Board. During the period, the FPML has executed such tendering process

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through the moveable assets sale agreement with a prospective buyer against sale consideration of Rs. 1,600 million. As a result, the Group's operations have been divided into Continuing and Discontinued operations in accordance with the requirements of International Financial Reporting Standard (IFRS) 5, "Non-current Assets Held for Sale and Discontinued Operations". Paper Pulp business have been classified as Discontinued operations. Continuing operations include Sugar, Co-Generation Power and Corporate Farms business.

- 1.5 Sadiqabad Power (Private) Limited - "SPL" ("the Subsidiary Company") was incorporated in Pakistan on 16 December 2016. SPL will be engaged in the production of electricity under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The registered office of SPL is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.
- 1.6 Ghotki Power (Private) Limited - "GPL" ("the Subsidiary Company") was incorporated in Pakistan on 15 December 2016. GPL will be engaged in the production of electricity under the expansion program of the Holding Company's existing bagasse based Co-Generation Power Plants. The registered office of GPL is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.
- 1.7 JDW Power (Private) Limited - "JDWPL" ("the associate") was incorporated in Pakistan on 08 August 2009 under the repealed Companies Ordinance, 1984. The principal activity of it is to build, own, operate, and maintain a Co-Generation Power Plant. The registered office of JDWPL is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan.
- 1.8 Kathai-II Hydro (Private) Limited - "KHL" ("the associate") was incorporated in Pakistan on 27 August 2012 under the repealed Companies Ordinance, 1984. The principal activity of KHL is to generate, distribute and sell electricity. The registered office of KHL is situated at 300 Main Boulevard, Phase 6, DHA, Lahore.

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim consolidated financial statements comprises the condensed interim consolidated statement of financial position of the Group as at 30 June 2023 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof for the period ended 30 June 2023.

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

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

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

- 2.1.3** These condensed interim consolidated financial statements does not include all of the information and disclosures required for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended 30 September 2022.
- 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 2022, whereas comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim consolidated financial statements of the Group for the period ended 30 June 2022.
- 2.1.5** These condensed interim consolidated financial statements are unaudited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.
- 2.1.6** These condensed interim consolidated financial statements are presented in Pakistani Rupees (Rs. / Rupees) which is the Group's functional and presentation currency.

3. USE OF ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of audited consolidated financial statements for the year ended 30 September 2022.

4. STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

- 4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 September 2022.
- 4.2** The SECP through SRO 67(I)/2023 dated 20 January 2023, partially modified its previous SRO 1177(I)/2021 dated 13 September 2021 and notified that the requirements contained in IFRS 9 with respect to the application of ECL shall not be applicable till 31 December 2024 and that such companies shall follow relevant requirement of IAS 39 in respect of financial assets due from Government of Pakistan during the exemption period. Accordingly, the Holding Company has not followed the requirement of IFRS 9 with respect to application of ECL in respect of trade debts due from CPPA-G in these condensed interim consolidated financial statements. The Management of the Holding Company believes that the application of this ECL model will not have any material impact on the Holding Company.
- 4.3** There are 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.

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

For the nine months period ended 30 June 2023

5. SEASONALITY OF OPERATIONS

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

(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
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6. SHARE CAPITAL

6.1 Authorized capital		
75,000,000 (30 September 2022: 75,000,000) voting ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2022: 25,000,000) preference shares of Rs. 10 each	250,000,000	250,000,000
	1,000,000,000	1,000,000,000
6.2 Issued, subscribed and paid-up capital		
32,145,725 (30 September 2022: 32,145,725) voting ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2022: 27,630,936) voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
Buy back of 2,000,000 (30 September 2022: Nil) ordinary shares having face value of Rs. 10 each	(20,000,000)	-
	577,766,610	597,766,610

6.2.1 In pursuant of the special resolution passed by the shareholders of the Holding Company at extraordinary general meeting held on November 03, 2022, authorizing the Holding Company to buy-back the shares under Section 88 of the Companies Act, 2017 read in conjunction with the Listing Companies (Buy Back of Shares) Regulations, 2019. The Holding Company with the approval of the shareholders accorded to buy back upto to a maximum of its 2,000,000 issued, subscribed and paid-up ordinary shares having face value Rs. 10 through the Pakistan Stock Exchange Limited at the spot/current price prevailing during purchase period. The Holding Company has bought back its all 2,000,000 ordinary shares from its shareholders till dated 02 January 2023. Consequently, paid up capital of the Holding Company has been reduced to Rs. 577,766,610 divided into 57,776,661 ordinary shares of face value of Rs. 10 each.

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees	
7. LONG TERM FINANCES - SECURED				
Mark-up bearing finances from conventional banks	7.1	8,791,066,671	10,279,166,666	
Islamic mode of financing	7.2	630,108,981	1,051,685,905	
		9,421,175,652	11,330,852,571	
Less: Transaction cost				
Balance as at 01 October		(35,413,371)	(43,656,920)	
Amortization of transaction cost		6,165,722	8,243,549	
Balance at end of the period / year		(29,247,649)	(35,413,371)	
		9,391,928,003	11,295,439,200	
Current maturity presented under current liabilities:				
Mark-up bearing finances from conventional banks		(3,234,133,335)	(3,046,633,333)	
Islamic mode of financing		(343,650,641)	(562,102,567)	
		(3,577,783,976)	(3,608,735,900)	
	7.3	5,814,144,027	7,686,703,300	
7.1 Mark-up bearing finances from conventional banks				
Balance at beginning of the period / year		10,279,166,666	13,241,278,239	
Finances received during the period / year	7.1.1	1,000,000,000	1,000,000,000	
Repayments during the period / year		(2,488,099,995)	(3,962,111,573)	
		8,791,066,671	10,279,166,666	
7.1.1 Finances received during the period				
	Markup basis	Duration	Grace period	Amount Rupees
Allied Bank Limited	*3mk + 0.50	1.5 Years	01 Year	1,000,000,000
*3 mk i.e. 3 months KIBOR				
		(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees	
7.2 Islamic mode of financing				
Balance at beginning of the period / year		1,051,685,905	1,645,038,469	
Repayments during the period / year		(421,576,924)	(593,352,564)	
		630,108,981	1,051,685,905	
7.3 Long term finances are secured against ranking / joint parri passu charge over all present and future fixed assets including land, building, plant and machinery of the Group amounting to Rs. 18,576 million (30 September 2022: Rs 23,869 million) and personal guarantees of sponsor Directors of the Group.				

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For the nine months period ended 30 June 2023

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
8. LEASE LIABILITIES			
Balance at beginning of the period / year		2,622,898,383	2,104,109,093
Additions during the period / year		1,088,450,058	1,338,362,504
Finance cost regarding lease arrangement		199,079,668	261,513,480
Impact of remeasurement of lease liabilities		28,455,392	51,986,278
Lease payments / adjustments		(1,033,254,604)	(960,656,556)
Impact of early termination		(24,784,126)	(172,416,416)
		<u>2,880,844,771</u>	<u>2,622,898,383</u>
Less: Current maturity presented under current liabilities		(1,202,070,796)	(776,544,778)
Balance at end of the period / year	8.1	<u>1,678,773,975</u>	<u>1,846,353,605</u>

8.1 This includes Rs. 639.87 million and Rs. 85.14 million (30 September 2022: Rs. 416.27 million and Rs. 13.53 million) outstanding under Diminishing Musharakah financing arrangement and conventional banks respectively.

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
9. SHORT TERM BORROWINGS - SECURED			
Mark-up based borrowings from conventional banks			
Cash finances	9.1	10,449,338,386	9,235,755,370
Running finances	9.2	2,430,574,800	2,641,916,225
Finance against trust receipts	9.3	58,386,216	270,733,089
		<u>12,938,299,402</u>	<u>12,148,404,684</u>
Islamic mode of financing			
Salam / Istisna / Musawamah finances	9.4	7,815,547,285	2,681,859,433
		<u>20,753,846,687</u>	<u>14,830,264,117</u>

9.1 The Group has availed cash finance facilities from various banks aggregated to Rs. 20,050 million (30 September 2022: Rs. 15,000 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 20 to 100 bps per annum (30 September 2022: one to three months KIBOR plus 20 to 100 bps per annum) on utilized limits.

9.2 The Group has obtained running finance facilities aggregating to Rs. 2,881 million (30 September 2022: Rs. 2,921 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 75 to 100 bps per annum (30 September 2022: one to three months KIBOR plus 75 to 100 bps per annum).

- 9.3** The limit of finance against trust receipt facility is Rs. 480 million (30 September 2022: Rs. 480 million). It carries mark-up ranging from one to six months KIBOR plus 100 bps per annum (30 September 2022: one to six months KIBOR plus 100 bps per annum).
- 9.4** The Group has obtained Salam / Istisna / Musawamah / Tijarah financing facilities from various banks and financial institutions aggregating to Rs. 11,285 million (30 September 2022: Rs. 10,584 million). The mark-up rates applicable during the period ranging from three to six months KIBOR plus 50 to 100 bps per annum (30 September 2022: One to six months KIBOR plus 50 to 100 bps per annum).
- 9.5** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 2,050 million (30 September 2022: Rs. 2,050 million) which includes Rs. 630 million (30 September 2022: Rs. 450 million) sublimit of FATR facility and bank guarantee. Further, facilities of amounting Rs. 100 million (30 September 2022: Rs. 100 million) remain unutilized as on reporting date.
- 9.6** The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2022.

10. TRADE AND OTHER PAYABLES

Balance as at 30 June 2023 mainly includes payable to trade creditors aggregates to Rs. 2,039 million (30 September 2022: Rs. 1,624 million).

11. ADVANCES FROM CUSTOMERS

Balance as at 30 June 2023 mainly includes advances received from customers against sale of sugar aggregates to Rs. 14,308 million (30 September 2022: Rs. 2,731 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies from the preceding audited consolidated financial statements of the Group for the year ended 30 September 2022, except for the guarantees and commitments as disclosed below:

- 12.1.1** The Ministry of Interior (GoP) had constituted the Inquiry Commission under the Pakistan Commission of Inquiry Act, 2017 dated 16 March 2020 to probe into the increase in sugar prices in the country. The Commission of Inquiry selected 10 units of sugar mills including 3 units of the Holding Company, accordingly report of the Inquiry Commission has been issued dated 21 May 2020. The Commission of Inquiry in its report has highlighted discrepancies with respect to Benami Transactions (Prohibition) Act, 2017 with respect to the standard business practice of Pakistan sugar industry. The Commission of inquiry has revealed that names of the brokers may be masked, by the sugar mills, and there is risk of sales in benami / fictitious names. The Commission of Inquiry in its report has also highlighted discrepancies in crushing capacity of the Holding Company (refer

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

For the nine months period ended 30 June 2023

to note 51 to the annual audited consolidated financial statements for the year ended 30 September 2022). However, during the period, the Holding Company has regularised crushing capacities of its Unit I and Unit II as determined by the Committee under Punjab Industries (Control on Establishment & Enlargement) Ordinance, 1963 (Amendment) Act, 2022. In addition to above, Pakistan Sugar Mills Association (PSMA) along with its member sugar mills, including the Holding Company and its Subsidiary Company - DSML, filed writ petition before the Honorable Islamabad High Court (IHC) challenging the initiation of inquiry, Constitution of the Commission Inquiry and all action taken pursuant thereto. Vide short order dated 20 June 2020 the writ petition was disposed off and the commission's report upheld. PSMA along with its member sugar mills, including the Holding Company and DSML, challenged the order before the Division Bench of IHC in Intra Court Appeal (ICA) No. 156 of 2020. This ICA was dismissed on 18 August 2020. Thereafter, on 26 October 2020, PSMA and the Holding Company and DSML filed Civil Petition for to Leave to Appeal (CPLA) No. 2697 of 2020 against the judgment dated 18 August 2020 before the Honorable Supreme Court of Pakistan. The Holding Company and DSML has a good prima facie case.

12.1.2 Guarantees issued by the banks on behalf of the Group in favor of various parties as at the reporting date amounts to Rs. 850 million (30 September 2022: Rs. 899 million).

12.1.3 Counter guarantee given by the Group to various banks against growers financing facilities as at the reporting date amounts to Rs. 4,851 million (30 September 2022: Rs. 3,395 million).

12.1.4 The Holding Company has issued cross corporate guarantees of Rs. 944 million (30 September 2022: Rs. 944 million) on behalf of Deharki Sugar Mills (Private) Limited - wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of machinery and its related components		
Holding Company - JDWSML	550,700,382	404,899,443
Subsidiary Company - DSML	83,610,188	94,096,363
	634,310,570	498,995,806

12.2.2 Commitments in respect of operation and maintenance cost of Co - Generation Power Plants contracted for but not incurred as at 30 June 2023 amounts to Rs. 44.55 million (30 September 2022: Rs. nil).

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	23,493,639,950	22,595,408,838
Capital work in progress	13.2	297,266,923	224,145,180
Stores, spare parts and loose tools held for capital expenditure		88,154,334	93,966,175
		<u>23,879,061,207</u>	<u>22,913,520,193</u>
13.1 Operating fixed assets			
Net book value as at beginning of the period / year		22,595,408,838	23,211,878,042
Additions during the period / year		2,362,117,882	1,058,658,526
Transfer from right-of-use asset - net book value		2,477,064	38,838,956
Deletions during the period / year - net book value		(250,712,965)	(156,750,033)
Depreciation charged / capitalized during the period / year		(1,215,650,869)	(1,557,216,653)
Net book value at end of the period / year		<u>23,493,639,950</u>	<u>22,595,408,838</u>
13.2 Capital work in progress			
Opening balance		224,145,180	60,266,380
Additions during the period / year		1,365,904,707	902,917,617
Transfers made during the period / year		(1,292,782,964)	(739,038,817)
Closing balance		<u>297,266,923</u>	<u>224,145,180</u>
	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
14. RIGHT-OF-USE ASSETS			
Net book value at beginning of the period / year		2,354,000,180	1,879,625,367
Additions during the period / year		1,016,977,506	1,347,769,875
Transfer to operating fixed assets - net book value		(2,477,064)	(38,838,956)
Depreciation charged during the period / year		(680,891,741)	(790,316,478)
Deletions during the period / year		(22,850,105)	(96,225,906)
Impact of remeasurement		-	51,986,278
Net book value at end of the period / year	14.1	<u>2,664,758,776</u>	<u>2,354,000,180</u>
Less: Current maturity presented under current assets		<u>(575,331,522)</u>	<u>(730,292,317)</u>
		<u>2,089,427,254</u>	<u>1,623,707,863</u>
14.1 The right-of-use assets relate to following type of assets:			
Land		1,903,819,678	1,813,183,236
Vehicles		699,726,988	479,786,028
Buildings		61,212,110	61,030,916
Total right-of-use assets		<u>2,664,758,776</u>	<u>2,354,000,180</u>

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For the nine months period ended 30 June 2023

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
15. LONG TERM INVESTMENTS			
Kathai-II Hydro (Private) Limited ("KHL")	15.1	–	–
JDW Power (Private) Limited ("JDWPL")	15.2	–	–
		–	–
Less: Classified under current assets as short term investments			
JDW Power (Private) Limited ("JDWPL")	15.2	–	–
Classified under non-current assets			
		–	–
15.1 Khatai-II Hydro (Private) Limited - ("KHL")			
250 (30 September 2022: 250) fully paid shares of Rs. 10 each			
Equity held 20% (30 September 2022: 20%)		2,500	2,500
Share of post acquisition reserve		(2,500)	(2,500)
Balance as at the end of the period / year	15.1.1	–	–

15.1.1 Equity method has been applied on unaudited financial statements for the period ended 30 June 2023 (30 September 2022). Post acquisition reserves restricted to the cost of investment, therefore share of loss amounted to Rs. 322,297 (30 September 2022: Rs.204,831) for the period has not taken under equity method.

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
15.2 JDW Power (Private) Limited ("JDWPL")			
9,000,000 (30 September 2022: 9,000,000) fully paid shares of Rs. 10 each			
Equity held 47.37% (30 September 2022: 47.37%)		90,000,000	90,000,000
Less: Accumulated impairment allowance		(90,000,000)	(90,000,000)
Balance as at end of the period / year	15.2.1	–	–

15.2.1 On 11 July 2019, the shareholders of JDWPL through an extra ordinary general meeting passed a resolution for the winding up of JDWPL, subsequently management of the JDWPL has applied to Securities and Exchange Commission of Pakistan (SECP) for the approval of winding up.

	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
16. STOCK-IN-TRADE		
Sugar - finished goods	29,306,121,939	16,905,020,652
Bagasse - by product	1,402,369,130	935,260,218
Molasses - by product	24,405,250	–
Mud - by product	74,531,451	78,680,116
	30,807,427,770	17,918,960,986

	Note	(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees
17. CASH AND BANK BALANCES			
Current accounts			
Balance with conventional banks		863,186,000	332,347,315
Balance with islamic banks		245,205,300	74,754,946
		1,108,391,300	407,102,261
Saving accounts			
Deposits with conventional banks	17.1	92,865,301	28,996,915
		1,201,256,601	436,099,176
Cash in hand			
		22,811,547	4,846,210
		1,224,068,148	440,945,386

17.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 13.50% to 19.50% per annum (30 September 2022: 5.50% to 14.25% per annum).

18. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended		Three months ended	
		30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
18.1 Segments					
Sugar					
Sugar	18.1.1	51,479,592,488	37,776,734,349	19,139,398,729	15,350,559,516
Molasses - by product		10,442,618,679	9,133,328,855	2,796,691,826	2,643,472,307
Bagasse - by product		668,427,033	104,219,829	192,472,232	104,219,829
Mud - by product		535,577,291	402,597,690	3,555,072	26,031,105
Agri Inputs		4,753,320,150	3,195,655,856	1,132,540,250	1,109,417,218
		67,879,535,641	50,612,536,579	23,264,658,109	19,233,699,975
Co-Generation Power	18.1.2	3,301,942,231	2,552,686,450	1,036,908,394	969,233,628
Corporate Farms		163,295,307	99,466,147	158,221,847	96,127,272
		71,344,773,179	53,264,689,176	24,459,788,350	20,299,060,875
18.1.1 Sugar					
Local		48,806,357,898	37,776,734,349	18,702,389,579	15,350,559,516
Export	18.1.1.1	2,673,234,590	-	437,009,150	-
		51,479,592,488	37,776,734,349	19,139,398,729	15,350,559,516
18.1.1.1 Geographic markets					
Asia		2,391,352,990	-	437,009,150	-
Africa		281,881,600	-	-	-
		2,673,234,590	-	437,009,150	-

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For the nine months period ended 30 June 2023

	Nine months ended		Three months ended	
	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
18.1.2 Co-Generation Power				
Variable energy price	1,983,888,158	1,555,543,026	714,505,060	621,831,630
Fixed energy price	1,318,054,073	997,143,424	322,403,334	347,401,998
	<u>3,301,942,231</u>	<u>2,552,686,450</u>	<u>1,036,908,394</u>	<u>969,233,628</u>
18.2 Timing of revenue recognition				
Products transferred at a point in time	68,042,830,948	50,712,002,726	23,422,879,956	19,329,827,247
Products transferred over time	3,301,942,231	2,552,686,450	1,036,908,394	969,233,628
	<u>71,344,773,179</u>	<u>53,264,689,176</u>	<u>24,459,788,350</u>	<u>20,299,060,875</u>

19. OTHER INCOME

This mainly includes fair value loss on initial recognition of agricultural produce of Rs. 399 million (30 June 2022: Gain of Rs. 872 million), markup on delayed payment from CPPA-G of Rs. 252 million (30 June 2022: Rs. 131 million), scrap sale of Rs. 200 million (30 June 2022: Rs. 6 million) and gain on disposal of operating fixed assets of Rs. 21 million (30 June 2022: Rs. 43 million).

20. OTHER EXPENSES

This mainly includes provision for Workers' Profit Participation Fund and Workers' Welfare Fund.

21. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

	Nine months ended		Three months ended	
	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
Profit from continuing operations (Rupees)	<u>1,690,327,337</u>	<u>3,842,608,837</u>	<u>547,768,282</u>	<u>477,608,371</u>
Weighted average number of ordinary shares (Numbers)	58,447,723	59,776,661	57,776,661	59,776,661
Basic earnings per share (Rupees)	<u>28.92</u>	<u>64.28</u>	<u>9.48</u>	<u>7.99</u>
Profit / (loss) from discontinued operations (Rupees)	<u>303,096,437</u>	<u>(712,693)</u>	<u>(9,447,332)</u>	<u>101,951</u>
Weighted average number of ordinary shares (Numbers)	58,447,723	59,776,661	57,776,661	59,776,661
Basic earnings / (loss) per share (Rupees)	<u>5.18</u>	<u>(0.01)</u>	<u>(0.16)</u>	<u>0.00</u>

21.1 A diluted earnings per share has not been presented as the Holding Company does not have any convertible instruments in issue as at 30 June 2023 and 2022 which would have any effect on the profit per share if the option to convert is exercised.

22. BUSINESS SEGMENTS INFORMATION

22.1 The Group has four reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. Information reported to the Group's chief operating decision maker for the purpose of resource allocation and assessment of segment performance is focused on type of goods supplied. The following summary describes the operations in each of the Group's reportable segments that is submitted to chief operating decision maker:

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

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

For the nine months period ended 30 June 2023

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

22.2.1	Segment revenues & results	Sugar		Co-Generation segment		Corporate Farms segment		Others		Inter Segment Reconciliation		Total	
		30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees	30-Jun-23 Rupees	30-Jun-22 Rupees
	Net external revenues	67,879,535,641	50,612,536,579	3,301,942,231	2,552,666,450	163,235,307	99,466,147	-	-	-	-	71,344,773,179	53,264,689,176
	Inter - segment revenues	1,999,864,598	1,655,806,828	1,001,042,228	1,289,376,301	3,993,242,674	4,473,168,564	-	-	(6,953,149,600)	(7,418,351,693)	-	-
	Reportable segment revenue	69,869,400,239	52,268,343,407	4,302,984,459	3,842,062,751	4,126,537,981	4,572,634,711	-	-	(6,953,149,600)	(7,418,351,693)	71,344,773,179	53,264,689,176
	Segment profit / (loss) before tax	1,721,838,897	2,739,349,173	1,477,115,584	1,497,435,207	(843,008,780)	595,914,571	(119,160)	(8,071,997)	-	-	2,355,826,541	4,823,626,954

22.2.2 Inter - segment sales and purchases

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

22.2.3 Basis of inter - segment pricing

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

22.2.4 Segment assets & liabilities of continuing operations

22.3	Reconciliation of reportable segment profit or loss	Sugar		Co-Generation segment		Corporate Farms segment		Others		Total			
		(Un-audited) 30-Jun-23 Rupees	(Audited) 30-Sep-22 Rupees										
	Total assets for reportable segment	57,221,397,338	41,421,865,239	6,821,906,255	6,451,554,109	7,479,397,747	7,343,242,158	177,552,633	1,011,612	71,601,163,973	55,217,673,118	53,741,192,545	36,956,846,026
	Total liabilities for reportable segment	50,812,616,059	34,272,185,845	468,592,068	333,689,617	2,468,029,200	2,350,885,462	2,046,218	87,112	53,741,192,545	36,956,846,026	2,355,826,541	4,823,626,954
	Unallocated corporate income / (expenses)											(685,499,204)	(961,018,117)
	Consolidated profit after tax from continuing operations											1,680,327,337	3,842,908,837

23. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Relationship	Nature of Transactions	30-Jun-23 Rupees	30-Jun-22 Rupees
JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	2,935,758	2,877,117
Lahore Flying Club (Guarantee) Limited	Associated Company (Related party)	Services rendered against aircraft hangar	172,009	767,191
Post Employment Benefit Plans	Other Related Parties	Provident fund contribution	312,847,480	237,115,387
		Payment to recognized gratuity fund	123,777,696	55,988,861
Key Management Personnel	Key management	Directors' remuneration and allowances	933,000,006	923,135,004
		Dividend paid	123,061,073	467,301,433
		Reimbursement of expenses	3,602,826	2,242,291

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in these condensed interim consolidated financial statements approximate their fair values other than mentioned below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment in associates are carried at cost (for details, refer to note 15).

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

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

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

Level 3: Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period.

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

For the nine months period ended 30 June 2023

25. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objective and policies are consistent with that disclosed in the audited annual consolidated financial statements of the Group for the year ended 30 September 2022.

26. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been approved by the Board of Directors and authorized for issue on 25 July 2023.

27. CORRESPONDING FIGURES

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

28. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Holding Company in its meeting held on 25 July 2023 declared interim cash dividend of Rs. 15 (150%) per share for the nine months period ended 30 June 2023 (30 June 22: Rs. 7.5 (75%) per share).

Chief Financial Officer

Chief Executive

Director



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