

## Continued Excellence





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 men we have who take up the responsibility of creating opportunities for the future, not only for our company but for the whole community we operate in.

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



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# Corporate Information

## Board of Directors

Mukhdoom Syed Ahmed Mahmud  
Director / Chairman

Mr. Raheal Masud  
Director / Chief Executive

Mr. Jahangir Khan Tareen

Mrs. Samira Mahmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Qasim Hussain Safdar

## Chief Operating Officer

Rana Nasim Ahmed

## Group Director (Finance), CFO & Company Secretary

Mr. Muhammad Rafique

## Audit Committee

Mr. Asim Nisar Bajwa  
Chairman / Member

Mr. Raheal Masud  
Member

Mr. Qasim Hussain Safdar  
Member

## HR & R Committee

Mr. Ijaz Ahmed  
Chairman / Member

Mr. Raheal Masud  
Member

Mr. Qasim Hussain Safdar  
Member / Secretary

## Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

## Registrar

Corplink (Pvt.) Ltd.

## Legal Advisor

Cornelius, Lane & Mufti

## Bankers

MCB Bank Limited

Faysal Bank Limited

The Bank of Punjab

Allied Bank Limited

NIB Bank Limited

United Bank Limited

BankIslami (Pakistan) Limited

Habib Bank Limited

Askari Bank Limited

Standard Chartered Bank (Pakistan) Limited

Meezan Bank Limited

Soneri Bank Limited

Habib Metropolitan Bank Limited

National Bank of Pakistan

## Registered Office

17-Abid Majeed Road,  
Lahore Cantonment, Lahore.

## Mills

### Unit-I

Mauza Shirin, Jamal Din Wali,  
Distt. Rahim Yar Khan.

### Unit-II

Machi Goth, Sadiqabad.  
Distt. Rahim Yar Khan.

### Unit-III

Mauza Laluwali, Near Village  
Islamabad, Distt. Ghotki.

## Web Presence

[www.jdw-group.com](http://www.jdw-group.com)



# Directors' Review

Dear Shareholders,

I, on behalf of the Board of Directors of JDW Sugar Mills Limited, am pleased to present the financial statements of the Company for the half year ended on March 31, 2016 which has been duly reviewed by the external Auditors.

During period under review the Company has earned profit after tax amounting to Rs. 1,165 million with gross sales of Rs.17,063 million as compared to net profit after tax amounting to Rs.1,142 million with gross turnover of Rs.14,906 million in the same period last year.

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

- For crushing season 2015-16 which concluded on different dates for all the four units the following operating results were achieved:

## Operating Results

Description	Unit	2015-16				2014-15			
		JDW-I	JDW-II	JDW-III	COMBINED	JDW-I	JDW-II	JDW-III	COMBINED
Starting	Date	30.11.2015	30.11.2015	30.11.2015	--	29.11.2014	29.11.2014	29.11.2014	--
Ending	Date	24.03.2016	20.03.2016	08.03.2016	--	04.04.2015	30.03.2015	19.03.2015	--
Working	Days	116	112	100	109	127	122	111	120
Sugarcane crushed	M.Tons	2,550,953	1,545,523	1,415,041	5,511,517	2,477,239	1,275,891	1,365,110	5,118,240
Sugar Production	M.Tons	280,418	169,872	152,588	602,877	277,155	135,102	151,562	563,819
Sucrose Recovery	%age	10.99	10.99	10.78	10.84	11.19	10.59	11.10	11.02
Molasses Production	M.Tons	100,023	64,320	53,525	217,868	97,400	54,841	54,093	206,334
Molasses Recovery	%age	3.92	4.16	3.78	3.95	3.93	4.30	3.96	4.03

- Sugarcane crushing achieved this time was 8 % higher with almost similar percentage increase in sugar production as well. However, sucrose recovery achieved this time on group basis was 8 bps less than last crushing season mainly due to poor harvesting practices followed by growers led by more competition among sugar mills in the area. Growers have experienced better yield per acre due to favorable crop conditions which resulted in higher sugarcane supply.
- DSML being wholly owned subsidiary of the Company achieved the following operating results during crushing season 2015-16.

		2015-16	2014-15
Starting	Date	30.11.2015	29.11.2014
Ending	Date	12.03.2016	20.03.2015
Working	Days	104	112
Sugarcane crushed	M.Tons	1,462,632	1,314,776
Sugar Production	M.Tons	160,388	144,378
Sucrose Recovery	%age	10.97	10.98
Molasses Production	M.Tons	58,438	52,860
Molasses Recovery	%age	4.00	4.02

## Financial Results

		31-Mar-15	31-Mar-14
Gross sales	Rs. in million	17,063	14,906
Gross profit	Rs. in million	2,925	2,361
Gross profit ratio	% age	18	17
Profit after tax	Rs. in million	1,165	1,142
Earnings per share	Rs	19.49	19.11

- The gross profit ratio has slightly improved from 17% to 18% mainly due to better sugar prices, revenues from co-generation projects and corporate farms. Consequently earnings per share have also shown the same trend increasing to Rs. 19.49 from last period level of Rs. 19.11.
- Increase in administration expenses is attributable to annual increase in salaries & benefits whereas increase in selling expenses is mainly due to export of sugar.
- There has been a substantial decrease of Rs. 331 million in the financial charges of the Company caused by reduction in the discount rate by SBP, timely repayment of long term loans & lease financing and comparatively more sale of sugar during the season this time.



# Directors' Review

- On group basis, during current season electricity from captive sources of two units was sold to MEPCO and SEPCO for an amount of Rs.81 million net of sales tax as compared to Rs. 183 million sold during last crushing season. Company now has more focus on sale of power from co-generation plants which caused reduction of sale from captive sources.
- Owing to continuous improvement in the steam percentage to cane company was able to save more bagasse for its power plants. No bagasse was purchased from the market and bagasse internally saved would be sufficient to meet off season requirements of the both co-generation plants. During period under review electricity sold to NTDC was for an amount of Rs. 1,517 million net of sales tax as against Rs. 1,715 in the corresponding period. During period under review co-generation plants were run for 131 days as against 181 days in the similar period last year which resulted in decline in sale of electricity to NTDC.
- On group basis company has made export of 24,710 tons of sugar mostly to Afghanistan on which Federal Government has allowed export subsidy of Rs. 13 per kg which was supposed to be disbursed through State Bank of Pakistan but until now not a single penny has been received against total outstanding export subsidy amount of Rs. 321 million. This export subsidy has not been accounted for in the books of account and will be accounted for when it is certain that the amount will be realised.
- Support price of sugarcane Rs. 182 per 40 kgs remained unchanged in the province of Punjab whereas Government of Sindh notified sugar cane support price Rs. 172 per 40 kgs. For our two sugar units located in district Ghotki we had purchased sugarcane from growers at same price which was paid to growers in Punjab i.e., Rs. 182 per 40 kgs which has resulted in higher sugarcane cost as compared to other sugar mills in Sindh. There was Rs.3.15 per 40 kgs increase in the average price of sugarcane as compared to last crushing season which was due to two reasons; i) less sugarcane production in Sindh province putting more pressure of supply on our area, and ii) competition among sugar mills due to installation and illegal shifting of new sugar mills in the area.
- On country basis there has been an estimate that sugar production this time was 5.150 million tons as against 5.065 million last crushing season out of which 242,500 tons has been sent abroad against specific approval of Federal Government for export of 500,000 tons. Despite Rs. 13 per kg export subsidy sugar industry was able to export just 48 % of the allowable export quota. Sugar industry still has export surplus available with it which may keep the sugar prices depressed in coming months. Non-release of export subsidy to sugar industry has created cash flows issues which has adversely affected timely payments to growers and trust deficit causing huge discouragement for export of sugar. Together with outstanding inland freight subsidy an amount of Rs. 5.750 billion of sugar industry has been stuck up with Government of Pakistan which has created cash flow constraints for the industry.
- The balance sheet size has increased to Rs. 50 billion from Rs. 35 billion. Accumulated reserves are approximately 12 times of the paid up capital of the Company.
- In view of the above referred financial results other significant ratios such as current ratio, Debt equity etc. have also improved as compared to comparative period and year end financial results of 30 September 2015. The Company is fulfilling its all its financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.
- Even this year our growers were happy with our consistent policy of making prompt payments. Grower's payments which were app. Rs. 32.74 billion on group basis were released on timely basis throughout the crushing season and last outstanding of 8 to 10 days at end of the season was completely paid off immediately after closure of the crushing season. The company has also financially supported its growers by arranging and providing them agri loans in the form of seeds, fertilizers, pesticides and agri implements etc.
- In view of better profitability the Board of Directors is pleased to announce interim cash dividend of Rs. 2.00 i.e. 20% (31 March 15: Rs. Nil) per share for the half year ended 31 March 2016.
- Sugar & molasses prices remained favorable during 2015-16 crushing season. However, non-creation of strategic reserves by TCP, non-release of freight subsidy on exports made three and half years ago, non-release of export subsidy on exports made by sugar industry since last December and imposition of Regulatory Duty on export of molasses since last many years are the major challenges being faced by the sugar industry. Revenues from co-gen projects and corporate farms, further reduction in financial charges and expected improvement in sugar prices during rest of the off season are the factors which can lead to further improvement in the profitability of the company.

**Condensed Interim Unconsolidated  
Financial Information (Un-audited)**

## Auditors' Report to the Members

### on Review of Interim Financial Information

#### Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of JDW Sugar Mills Limited ("the Company") as at 31 March 2016 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim unconsolidated financial information based on our review.

#### Scope of review

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

#### Conclusion

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

#### Other matters

The figures of the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income for the quarter ended 31 March 2016, have not been reviewed and we do not express a conclusion on them.

21 May 2016  
Lahore

**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
(M. Rehan Chughtai)

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan  
and a member firm of the KPMG network of independent member  
firms affiliated with KPMG International Cooperative  
("KPMG International"), a Swiss entity



# Condensed Interim Unconsolidated Balance Sheet

As at 31 March 2016

	Note	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		6,487,151,769	5,740,528,115
		7,763,235,307	7,016,611,653
<b>NON-CURRENT LIABILITIES</b>			
Redeemable capital - secured	7	138,888,887	194,444,444
Long term financing - secured	8	7,098,622,476	7,472,014,132
Liabilities against assets subject to finance lease - secured	9	612,468,262	627,413,203
Deferred taxation		1,727,418,185	1,405,403,969
Retirement benefits		80,263,277	75,844,689
		9,657,661,087	9,775,120,437
<b>CURRENT LIABILITIES</b>			
Short term borrowings - secured	10	17,619,621,790	9,313,746,057
Current portion of non-current liabilities		2,709,911,478	2,571,550,698
Trade and other payables	11	11,779,734,342	5,995,631,857
Accrued profit / interest / mark-up		334,393,322	286,506,817
		32,443,660,932	18,167,435,429
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	49,864,557,326	34,959,167,519
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	19,100,188,439	18,668,676,450
Biological assets		—	2,766,282
Intangibles		623,948,607	624,968,472
Investment property		196,467,698	173,026,930
Long term investments	14	3,809,497,383	3,809,497,383
Long term advances		34,666,667	44,833,333
Long term deposits		125,962,272	116,804,861
		23,890,731,066	23,440,573,711
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		1,254,687,646	1,165,439,717
Stock-in-trade		20,513,973,011	4,860,648,469
Biological assets		521,297,022	1,548,160,341
Trade debts - unsecured		1,160,291,188	1,108,892,131
Advances, deposits, prepayments and other receivables	15	1,445,193,333	2,106,989,471
Advance tax - net		768,023,869	678,904,153
Cash and bank balances	16	310,360,191	49,559,526
		25,973,826,260	11,518,593,808
		49,864,557,326	34,959,167,519

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

Chief Executive

Director

# Condensed Interim Unconsolidated Profit and Loss Account (Un-audited)

For the half year and quarter ended 31 March 2016

	Note	Six months ended		Three months ended	
		31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>Gross sales</b>		17,063,266,820	14,905,964,472	6,749,479,437	8,032,052,054
Federal excise duty, sales tax and others		(1,063,333,294)	(934,455,486)	(327,049,719)	(455,340,173)
<b>Net sales</b>	17	15,999,933,526	13,971,508,986	6,422,429,718	7,576,711,881
Cost of sales		(13,074,972,001)	(11,610,414,415)	(4,344,092,537)	(6,059,090,388)
<b>Gross profit</b>		2,924,961,525	2,361,094,571	2,078,337,181	1,517,621,493
Administrative expenses		(442,355,318)	(385,932,114)	(261,627,779)	(252,809,144)
Selling expenses		(100,851,515)	(14,406,637)	(89,718,328)	8,057,239
Other income	18	88,823,812	155,295,745	40,417,326	126,562,082
Other expenses		(96,758,456)	(51,045,683)	(74,844,368)	(42,457,287)
		(551,141,477)	(296,088,689)	(385,773,149)	(160,647,110)
<b>Profit from operations</b>		2,373,820,048	2,065,005,882	1,692,564,032	1,356,974,383
Finance cost		(883,419,550)	(1,214,862,731)	(513,004,064)	(670,010,750)
<b>Profit before taxation</b>		1,490,400,498	850,143,151	1,179,559,968	686,963,633
Taxation		(325,340,217)	292,352,524	(182,078,847)	355,474,308
<b>Profit after taxation</b>		1,165,060,281	1,142,495,675	997,481,121	1,042,437,941
<b>Earnings per share - basic and diluted</b>		19.49	19.11	16.69	17.44

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

Chief Executive

Director



Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)  
For the half year and quarter ended 31 March 2016

	Six months ended		Three months ended	
	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>Profit after taxation for the period</b>	1,165,060,281	1,142,495,675	997,481,121	1,042,437,941
Other comprehensive income for the period	–	–	–	–
<b>Total comprehensive income for the period</b>	<b>1,165,060,281</b>	<b>1,142,495,675</b>	<b>997,481,121</b>	<b>1,042,437,941</b>

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

# Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)

For the half year ended 31 March 2016

	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,490,400,498	850,143,151
Adjustments for non cash and other items:		
Finance cost	883,419,550	1,214,862,731
Depreciation	623,467,175	562,637,587
Amortization	1,019,865	834,174
Staff retirement benefits	66,701,632	58,421,911
Workers' profit participation fund	79,357,948	44,744,376
Workers' welfare fund	17,400,509	—
(Gain) / loss on disposal of operating fixed assets	(247,934)	6,301,307
Fair value (gain) / loss on biological assets	(1,627,953)	4,338,133
	1,669,490,792	1,892,140,219
<b>Operating profit before working capital changes</b>	<b>3,159,891,290</b>	<b>2,742,283,370</b>
<b>(Increase) / decrease in current assets:</b>		
Stores, spare parts and loose tools	(89,247,929)	(63,674,275)
Stock-in-trade	(15,653,324,542)	(14,161,258,403)
Biological assets	1,031,257,554	621,543,509
Advances, deposits, prepayments and other receivables	246,607,921	416,814,175
Trade debts	(51,399,057)	(851,222,507)
	(14,516,106,053)	(14,037,797,501)
<b>Increase in current liabilities:</b>		
Trade and other payables	5,753,849,364	7,198,294,639
<b>Cash used in operations</b>	<b>(5,602,365,399)</b>	<b>(4,097,219,492)</b>
Taxes paid	(92,445,717)	(111,672,664)
Workers' profit participation fund paid	(63,751,833)	(51,494,400)
Staff retirement benefits paid	(62,283,044)	(50,327,179)
	(218,480,594)	(213,494,243)
<b>Net cash used in operations</b>	<b>(5,820,845,993)</b>	<b>(4,310,713,735)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(868,468,273)	(1,427,685,806)
Advances to related parties - net	417,021,550	(698,453,638)
Long term advances	8,333,333	1,000,000
Proceeds from sale of operating fixed assets	9,365,611	2,571,779
Long term deposits - net	(9,157,411)	(11,959,949)
Payment with respect to net assets acquired from JK Farming Systems Limited	—	(447,573,456)
<b>Net cash used in investing activities</b>	<b>(442,905,190)</b>	<b>(2,582,101,070)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(321,447,213)	347,978,566
Short term borrowings - net	10,711,543,994	9,839,361,807
Finance cost paid	(804,025,206)	(1,271,182,137)
Dividend paid	(421,190,130)	(296,052,196)
Lease rentals paid including mark-up	(234,661,336)	(216,434,217)
<b>Net cash generated from financing activities</b>	<b>8,930,220,109</b>	<b>8,403,671,823</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,666,468,926</b>	<b>1,510,857,018</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(3,340,868,135)</b>	<b>(3,557,551,694)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>(674,399,209)</b>	<b>(2,046,694,676)</b>
<b>Cash and cash equivalents comprise of the following:</b>		
– Cash and bank balances	310,360,191	409,080,297
– Running finances	(984,759,400)	(2,455,774,973)
	(674,399,209)	(2,046,694,676)

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

Chief Executive

Director



# Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited) For the half year ended 31 March 2016

	Share Capital	Reserves			Total Reserves	Total Equity
		Capital	Revenue			
		Share Premium	Accumulated Profit			
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at 01 October 2014</b>						
597,766,610	678,316,928	4,705,196,874	5,383,513,802	5,981,280,412		
<b>Total comprehensive income for the period</b>						
Profit for the period	—	—	1,142,495,675	1,142,495,675	1,142,495,675	—
Other comprehensive income for the period	—	—	—	—	—	—
<b>Transaction with owners of the company</b>						
Final dividend @ Rs. 5.00 per share	—	—	(298,883,305)	(298,883,305)	(298,883,305)	—
<b>Balance as at 31 March 2015</b>	597,766,610	678,316,928	5,548,809,244	6,227,126,172	6,824,892,782	—
<b>Balance as at 01 October 2015</b>						
597,766,610	678,316,928	5,740,528,115	6,418,845,043	7,016,611,653		
<b>Total comprehensive income for the period</b>						
Profit for the period	—	—	1,165,060,281	1,165,060,281	1,165,060,281	—
Other comprehensive income for the period	—	—	—	—	—	—
<b>Transaction with owners of the company</b>						
Final dividend @ Rs. 7.00 per share	—	—	(418,436,627)	(418,436,627)	(418,436,627)	—
<b>Balance as at 31 March 2016</b>	597,766,610	678,316,928	6,487,151,769	7,165,468,697	7,763,235,307	—

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

Chief Executive

Director

## 1 REPORTING ENTITY

1.1 JDW Sugar Mills Limited ("the Company") was incorporated in Pakistan on 31 May 1990 as a private limited company under the Companies Ordinance, 1984 and was subsequently converted into a Public Limited Company on 24 August 1991. Shares of the Company are listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The Principal activity of the Company is production and sale of crystalline sugar, electricity and managing corporate farms.

1.2 The Company executed Energy Purchase Agreements ("EPA") on 20 March 2014 with the Central Power Purchasing Agency ("CPPA") of the National Transmission & Despatch Company Limited ("NTDC") relating to its Bagasse Based Co-Generation Power Plants ("Co-Generation Power") at JDW Unit-II, Sadiqabad, District Rahim Yar Khan, Punjab and JDW Unit-III, District Ghotki, Sindh.

The 26.60 MW power plant at Unit-II achieved Commercial Operations Date ("COD") on 12 June 2014 while the 26.83 MW power plant at Unit-III achieved COD on 03 October 2014 after completing all independent testing and certification requirements and are supplying renewable electricity to the national grid.

## 2 BASIS OF PREPARATION

### 2.1 Basis of accounting

2.1.1 This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated balance sheet of the Company as at 31 March 2016 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.

2.1.2 This condensed interim unconsolidated financial information of the Company for the six months period ended 31 March 2016 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

2.1.3 This condensed interim unconsolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 September 2015.

2.1.4 Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 September 2015, whereas comparative figures of profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the six months period ended 31 March 2015.

2.1.5 This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange.



### 3 USE OF ESTIMATES AND JUDGMENTS

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

In preparing the condensed interim unconsolidated financial information, 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 annual financial statements for the year ended 30 September 2015.

### 4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

**4.1** Except for note 4.2, the accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the financial statements for the year ended 30 September 2015. The Company has adopted IFRS 13 'Fair Value Measurement' during the period which became effective for financial periods beginning on or after 1 January 2015. The effect of IFRS 13 'Fair Value Measurement' is disclosed in notes 4.2 and 21 to this condensed interim financial information.

**4.2** IFRS 13 Fair value measurement establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required and permitted by other IFRSs. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants on the measurement date. It replaces and expands the disclosure requirements about fair value measurement in other IFRSs, including IFRS 7 (Financial Instruments : Disclosures). As a result the Company has added additional disclosures in this regard in note 20 to the condensed interim unconsolidated financial information. In accordance with the transitional provisions of IFRS 13, the Company has applied the new fair value measurement guidance prospectively and has not provided any comparative information for new disclosures. Notwithstanding the above, the change has no significant impact on the measurement of the Company's financial assets and liabilities.

### 5 SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar segment, operating results of sugar and co-generation power are expected to fluctuate in the second half of the year.

The sugar cane crushing season starts from November and lasts till April each year.

### 6 SHARE CAPITAL

	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>6.1 Authorized share capital</b>		
75,000,000 (30 September 2015: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2015: 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>

	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>6.2 Issued, subscribed and paid up share capital</b>		
32,145,725 (30 September 2015: 32,145,725)		
ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2015: 27,630,936)		
bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	<u>597,766,610</u>	<u>597,766,610</u>

## 7 REDEEMABLE CAPITAL - SECURED

During the period, the Company has repaid Rs. 55.56 million (30 September 2015: Rs. 111.11 million ) to TFC holders. Amounts due in next twelve months amounting to Rs. 111.11 million (30 September 2015: Rs. 111.11 million) are included in current portion presented under current liabilities. These carry mark-up at three months KIBOR plus 250 bps per annum.

## 8 LONG TERM FINANCING - SECURED

	Note	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
Balance at beginning of the period / year		9,635,361,191	10,169,517,952
Loans received during the period / year	8.1	822,281,875	1,808,225,951
Repayments during the period / year		(1,088,173,531)	(2,342,382,712)
	8.2	9,369,469,535	9,635,361,191
Current portion presented under current liabilities		(2,270,847,059)	(2,163,347,059)
		<u>7,098,622,476</u>	<u>7,472,014,132</u>

### 8.1 Loans received during the period

#### 8.1.1 National Bank of Pakistan

This includes draw down amount of Rs. 703.01 million out of the total facility of Rs. 1,000 million obtained during the period from National Bank of Pakistan. Loan carries mark-up at three months KIBOR plus 150 bps per annum and is repayable in 16 equal quarterly instalments after a grace period of twelve months starting from February 2017 and ending in November 2020.

#### 8.1.2 Pak Libya Holding Company (Private) Limited

This includes draw down of Rs. 100 million against new loan obtained during the period from Pak Libya Holding Company (Private) Limited. Loan carries mark-up at three months KIBOR plus 250 bps per annum and it is repayable in 20 equal quarterly instalments starting from October 2015 and ending in September 2020.

#### 8.1.3 NIB Bank Limited

This includes further draw down amount of Rs. 19.26 million out of total facility of Rs. 480.7 million obtained in previous period from NIB Bank Limited.

	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>8.2 Type of loans</b>		
Interest / mark-up based loans	8,413,367,885	8,583,470,469
Islamic mode of financing	956,101,650	1,051,890,722
	<u>9,369,469,535</u>	<u>9,635,361,191</u>

## 9 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Company availed lease amounting to Rs. 207.52 million (30 September 2015: Rs. 119.25 million) and principal repaid Rs. 191.59 million (30 September 2015: Rs. 331.19 million). Amounts due in next twelve months amounting to Rs. 316.24 million (30 September 2015: Rs. 297.09 million) are included in current portion presented under current liabilities.

## 10 SHORT TERM BORROWINGS - SECURED

The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2015.

	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>10.1 Type of short term borrowings</b>		
Interest / mark-up based loans	13,219,621,790	7,550,965,009
Islamic mode of financing	4,400,000,000	1,762,781,048
	<u>17,619,621,790</u>	<u>9,313,746,057</u>

## 11 TRADE AND OTHER PAYABLES

This includes advance from customers amounting to Rs. 9,429.85 million (30 September 2015: Rs. 3,995.37 million).

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There is no material change in contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended 30 September 2015 except for the commitments and guarantees as disclosed below:

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)  
For the half year ended 31 March 2016

		(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
12.1.1	Counter guarantees given by the Company to banks on account of agricultural loan	2,813,000,000	2,795,000,000
12.1.2	Guarantees issued by banks on behalf of the Company in favour of various parties	565,543,000	87,670,000
12.1.3	Cross corporate guarantees given by the Company to banks for Deharki Sugar Mills (Private) Limited - a subsidiary company	350,319,248	380,319,248
12.2	<b>Commitments</b>		
	Letters of credit for import of machinery and its related components	361,417,998	324,420,557
<b>13 PROPERTY, PLANT AND EQUIPMENT</b>			
	Operating fixed assets	13.1 19,083,070,276	17,594,986,572
	Capital work in progress	17,118,163	1,073,689,878
		19,100,188,439	18,668,676,450
13.1	<b>Operating fixed assets</b>		
	Net book value at beginning of the period / year	17,594,986,572	12,612,116,268
	Additions during the period / year	2,144,109,324	6,227,820,356
	Disposals during the period / year - net book value	(9,117,677)	(113,986,786)
	Transfer to investment property	(23,440,768)	—
	Depreciation charged during the period / year	(623,467,175)	(1,130,963,266)
	Net book value at end of the period / year	19,083,070,276	17,594,986,572



Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)  
For the half year ended 31 March 2016

**14 LONG TERM INVESTMENTS**

		(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
Investment in subsidiary companies	14.1	3,809,497,383	1,049,750,000
Investment in associated companies	14.2	–	2,759,747,383
		<u>3,809,497,383</u>	<u>3,809,497,383</u>
<b>14.1 Investment in subsidiary companies</b>			
<b>Faruki Pulp Mills Limited</b>			
199,914,805 (2015: 199,914,805) fully paid ordinary shares of Rs. 10 each		2,044,648,050	–
110,977,833 ordinary shares of Rs. 10 each acquired during the period		1,109,778,333	–
Equity held 57.67%		3,154,426,383	–
Impairment allowance		(394,679,000)	–
		<u>2,759,747,383</u>	–
<b>Deharki Sugar Mills (Private) Limited</b>			
105,000,000 (2015: 104,975,000) fully paid shares of Rs. 10 each			
Equity held 100%		1,049,750,000	1,049,750,000
		<u>3,809,497,383</u>	<u>1,049,750,000</u>
<b>14.2 Investment in associated companies</b>			
<b>Faruki Pulp Mills Limited</b>			
199,914,805 (2015: 199,914,805) fully paid shares of Rs. 10 each		–	2,044,648,050
Advance for future issuance of shares		–	1,109,778,333
		–	3,154,426,383
<b>Impairment allowance</b>		–	(394,679,000)
		–	<u>2,759,747,383</u>
<b>JDW Power (Private) Limited</b>			
9,000,000 (2015: 9,000,000) fully paid shares of Rs. 10 each		90,000,000	90,000,000
Accumulated impairment allowance		(90,000,000)	(90,000,000)
		–	–
		<u>–</u>	<u>2,759,747,383</u>

## 15 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes unsecured balance amounting to Rs. 461.14 million (30 September 2015: Rs. 878.16 million) receivable from Deharki Sugar Mills (Private) Limited a subsidiary company.

## 16 CASH AND BANK BALANCES

	Note	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
Current accounts		287,006,694	44,453,739
Saving accounts	16.1	4,310,594	2,717,564
		291,317,288	47,171,303
Cash in hand		19,042,903	2,388,223
		310,360,191	49,559,526

16.1 The balances in saving accounts carry markup at 4% per annum (30 September 2015: 4.50% per annum).

## 17 NET SALES

	Six months ended		Three months ended	
	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees
Sugar	13,207,223,038	11,104,091,687	4,053,884,057	5,613,253,411
Agriculture produce	894,869,973	438,618,870	589,942,558	339,033,523
Molasses and Bagasse - by products	1,214,069,136	1,348,351,005	900,982,725	427,649,239
Electricity	1,747,104,673	2,014,902,910	1,204,670,097	1,652,115,881
	17,063,266,820	14,905,964,472	6,749,479,437	8,032,052,054
Less: Federal excise duty, sales tax and others	(1,063,333,294)	(934,455,486)	(327,049,719)	(455,340,173)
	15,999,933,526	13,971,508,986	6,422,429,718	7,576,711,881

## 18 OTHER INCOME

This mainly includes scrap sale of Rs. 72 million, profit on bank deposit of Rs. 0.9 million and markup on delayed payment from NTDC of Rs. 8.1 million. Further, this includes exchange gain of Rs. 2.1 million which represents gain on actual currency conversion.

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)  
For the half year ended 31 March 2016

**19 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprises of subsidiary companies, associated companies, other related entities under common directorship, Directors, key management personnel and post employment plan. Significant transactions with related parties other than those disclosed elsewhere are as follows:

Relationship	Nature of Transactions	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>Subsidiary Companies</b>			
	Short term advances received / paid - net	431,689,052	1,113,073,896
	Sale of sugarcane crop	883,560,698	406,557,549
	Purchase of bagasse	16,168,384	64,750,089
	Reimbursement on use of		
	Company's aircraft	4,800,188	3,996,801
	Issuance of shares	1,109,778,333	—
	Markup income on:		
	- long term	—	15,792,448
	- short term	22,764,466	56,982,487
	Long term finance transferred	—	1,567,553,280
	Written down value of sale of operating		
	fixed assets	3,271,232	—
<b>Associated Companies</b>			
	Short term advances paid -		
	including markup charged	—	199,280,901
	Payment against purchase of aircraft	1,500,000	2,550,000
	Sale of molasses	860,274	783,959
	Rent of land given on lease	7,421,619	7,439,422
	Rent of land acquired on lease	1,867,500	1,867,500
	Reimbursement on use of		
	Company's aircraft	26,204,924	9,847,660
<b>Key Management Personnel</b>			
	Consultancy services	4,359,560	14,129,630
	Directors' remuneration and allowances	98,000,000	71,750,000
<b>Post Employment Contribution Plan</b>			
	Provident fund contribution	57,991,505	45,417,879

## 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

		Carrying Amount (Un-audited)			Fair Value (Un-audited)			
		Fair value through statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note		(Rupees)						
On-Balance sheet financial instruments								
31 March 2016								
Financial assets not measured at fair value								
Cash and bank balances		310,360,191	-	-	310,360,191	-	-	-
Advances, deposits and other receivables		515,943,025	-	-	515,943,025	-	-	-
Trade debts - unsecured		1,160,291,188	-	-	1,160,291,188	-	-	-
Long term advances		34,666,667	-	-	34,666,667	-	-	-
20.1		2,021,261,071	-	-	2,021,261,071	-	-	-
Financial liabilities not measured at fair value								
Redeemable capital - secured		249,999,998	-	-	249,999,998	-	-	-
Long term financing - secured		9,369,469,535	-	-	9,369,469,535	-	-	-
Liabilities against assets subject to finance lease - secured		940,421,570	-	-	940,421,570	-	-	-
Trade and other payables		2,175,402,991	-	-	2,175,402,991	-	-	-
Short term borrowing - secured		17,619,621,790	-	-	17,619,621,790	-	-	-
Accrued profit / interest / mark-up		334,393,322	-	-	334,393,322	-	-	-
20.1		30,689,309,206	-	-	30,689,309,206	-	-	-

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



## 21 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual unconsolidated financial statements of the Company for the year ended 30 September 2015.

- 22 Finance Act, 2015 introduced income tax at the rate of 10% on undistributed reserves where such reserves of the Company are in excess of its paid up capital and the Company derives profits for a tax year but does not distribute requisite cash dividend within six months of the end of the said tax year. Liability in respect of such income tax, if any, is recognised in case requisite dividend is not distributed out of profits for a tax year within prescribed time period.

## 23 DATE OF AUTHORIZATION

This condensed interim unconsolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 21 May 2016.

## 24 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on 21 May 2016 declared interim cash dividend of Rs. 2.00 (20%) (31 March 15: Rs. Nil) per share for the half year ended 31 March 2016.



**Condensed Interim Consolidated  
Financial Information (Un-audited)**

# Directors' Review

## on Condensed Interim Consolidated Financial Information

I am pleased to present the Consolidated Financial Statements of JDW Sugar Mills Limited (the "Holding Company") and its Subsidiary Companies Deharki Sugar Mills (Private) Limited and Faruki Pulp Mills Limited ("the Group") for the half year ended on March 31, 2016.

Deharki Sugar Mills (Private) Limited ("DSML") was incorporated as a Private Limited Company under the Companies Ordinance 1984. 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 under the Companies Ordinance, 1984. The Company will be engaged in the manufacture and sale of paper pulp. The Holding Company Holds 57.67% shares of the subsidiary company.

It is being confirmed that to the best of our knowledge, the consolidated interim financial statements for the half year ended March 31, 2016 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.

The interim consolidated financial results are as follows:

	31-Mar-16	31-Mar-15
	(Rs. in Million)	
Gross Sales	20,134	18,995
Net Sales	18,799	17,733
Operating Profit	2,721	2,553
Profit before Tax	1,664	1,062
Profit after Tax	1,300	1,257
Earnings per share	21.75	21.03

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

On behalf of the Board of Directors

21 May 2016  
Lahore

**Raheal Masud**  
Chief Executive



# Condensed Interim Consolidated Balance Sheet

As at 31 March 2016

	Note	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		6,663,455,621	5,772,211,315
Equity attributable to the owners of the Company		7,939,539,159	7,048,294,853
Non controlling interest		1,807,019,026	328,934
		9,746,558,185	7,048,623,787
<b>NON CURRENT LIABILITIES</b>			
Redeemable capital - secured	7	138,888,887	194,444,444
Long term financing - secured	8	7,571,524,756	8,209,846,612
Liabilities against assets subject to finance lease - secured	9	612,468,262	674,263,161
Deferred taxation		1,792,394,690	1,432,287,934
Retirement benefits		83,082,943	75,844,689
		10,198,359,538	10,586,686,840
<b>CURRENT LIABILITIES</b>			
Short term borrowings - secured	10	22,324,694,970	10,078,673,369
Current portion of non current liabilities		3,329,506,870	3,184,312,718
Trade and other payables	11	13,058,817,232	6,212,690,666
Accrued profit / interest / mark-up		372,630,004	297,081,888
		39,085,649,076	19,772,758,641
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12	59,030,566,799	37,408,069,268
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	13	27,091,638,644	22,122,329,068
Biological assets		–	2,766,282
Intangibles		624,083,607	625,162,151
Investment property		196,467,698	173,026,930
Long term investments		20,250,000	2,583,508,705
Long term advances		34,666,667	44,833,333
Long term deposits		126,026,272	135,428,860
		28,093,132,888	25,687,055,329
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		1,476,767,940	1,416,727,918
Stock in trade		25,182,706,176	5,482,608,718
Biological assets		521,297,022	1,548,160,341
Trade debts - unsecured		1,253,178,204	1,185,677,434
Advances, deposits, prepayments and other receivables		1,355,695,502	1,357,315,463
Advance tax- net		802,758,045	672,145,792
Cash and bank balances	14	345,031,022	58,378,273
		30,937,433,911	11,721,013,939
		59,030,566,799	37,408,069,268

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

Chief Executive

Director

# Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the half year and quarter ended 31 March 2016

	Note	Six months ended		Three months ended	
		31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>Gross sales</b>		20,134,192,000	18,995,289,911	8,178,096,342	9,443,102,607
Federal excise duty, sales tax and others		(1,335,000,355)	(1,262,261,243)	(458,028,965)	(573,806,612)
<b>Net sales</b>	16	18,799,191,645	17,733,028,668	7,720,067,377	8,869,295,995
Cost of sales		(15,454,288,208)	(14,861,072,861)	(5,360,879,997)	(7,150,212,001)
<b>Gross profit</b>		3,344,903,437	2,871,955,807	2,359,187,380	1,719,083,994
Administrative expenses		(506,264,706)	(398,709,719)	(285,600,036)	(260,481,272)
Selling expenses		(104,415,390)	(18,678,255)	(91,983,505)	8,459,843
Other income	17	98,901,250	161,771,054	45,131,285	129,410,721
Other expenses		(112,300,098)	(63,571,794)	(86,782,242)	(44,937,104)
		(624,078,944)	(319,188,714)	(419,234,498)	(167,547,812)
<b>Profit from operations</b>		2,720,824,493	2,552,767,093	1,939,952,882	1,551,536,182
Finance cost		(1,042,797,748)	(1,457,906,206)	(616,073,137)	(814,407,200)
		1,678,026,745	1,094,860,887	1,323,879,745	737,128,982
Share of loss of associated companies		(14,169,790)	(32,724,891)	–	(11,140,668)
<b>Profit before taxation</b>		1,663,856,955	1,062,135,996	1,323,879,745	725,988,314
Taxation		(363,432,755)	194,840,430	(200,082,656)	326,238,317
<b>Profit after taxation</b>		1,300,424,200	1,256,976,426	1,123,797,089	1,052,226,631
<b>Attributable to:</b>					
Equity holders of the Holding Company		1,309,680,933	1,256,941,399	1,123,807,906	1,052,221,659
Non-controlling interest		(9,256,733)	35,027	(10,817)	4,972
		1,300,424,200	1,256,976,426	1,123,797,089	1,052,226,631
<b>Earnings per share - basic and diluted</b>		21.75	21.03	18.80	17.60

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

Chief Executive

Director

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)  
For the half year and quarter ended 31 March 2016

	Six months ended		Three months ended	
	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>Profit after taxation for the period</b>	1,300,424,200	1,256,976,426	1,123,797,089	1,052,226,631
Other comprehensive income for the period	–	–	–	–
<b>Total comprehensive income for the period</b>	1,300,424,200	1,256,976,426	1,123,797,089	1,052,226,631
<b>Attributable to:</b>				
Equity holders of the Holding Company	1,309,680,933	1,256,941,399	1,123,807,906	1,052,221,659
Non controlling interest	(9,256,733)	35,027	(10,817)	4,972
	1,300,424,200	1,256,976,426	1,123,797,089	1,052,226,631

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

# Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the half year ended 31 March 2016

	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,663,856,955	1,062,135,996
Adjustments for non cash and other items:		
Finance cost	1,042,797,748	1,457,906,206
Depreciation	717,433,135	651,204,396
Amortisation	1,051,822	881,740
Staff retirement benefits	75,954,793	66,218,033
Workers' profit participation fund	90,620,008	57,270,487
Workers' welfare fund	21,680,092	—
(Gain) / loss on disposal of operating fixed assets	(247,934)	6,301,307
Share of loss of associated companies	14,169,790	32,724,891
Fair value (gain) / loss on biological assets	(1,627,953)	4,338,133
	1,961,831,501	2,276,845,193
<b>Operating profit before working capital changes</b>	<b>3,625,688,456</b>	<b>3,338,981,189</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spare parts and loose tools	(58,931,798)	(55,975,797)
Stock in trade	(19,700,097,459)	(16,966,089,193)
Biological assets	1,031,257,554	621,543,509
Advances, deposits, prepayments and other receivables	117,509,169	478,481,147
Trade debts	(67,500,769)	(937,435,489)
	(18,677,763,303)	(16,859,475,823)
<b>Increase in current liabilities</b>		
Trade and other payables	6,645,430,389	7,665,153,701
<b>Cash used in operations</b>	<b>(8,406,644,458)</b>	<b>(5,855,340,933)</b>
Taxes paid	(139,384,435)	(136,029,937)
Workers' profit participation fund paid	(91,234,501)	(66,120,852)
Staff retirement benefits paid	(65,342,395)	(58,230,590)
	(295,961,331)	(260,381,379)
<b>Net cash used in operations</b>	<b>(8,702,605,789)</b>	<b>(6,115,722,312)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(1,118,433,700)	(1,587,547,404)
Proceeds from sale of operating fixed assets	9,365,611	2,571,779
Long term advances	8,333,333	1,000,000
Payment with respect to net assets acquired from JK Farming Systems Limited	—	(447,573,456)
Advances to related parties - net	—	(11,959,949)
Long term deposits - net	(9,157,411)	—
<b>Net cash used in investing activities</b>	<b>(1,109,892,167)</b>	<b>(2,043,509,030)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(546,377,413)	103,048,366
Short term borrowings - net	14,601,443,300	11,996,405,522
Finance cost paid	(933,717,078)	(1,429,638,375)
Dividend paid	(421,190,130)	(296,052,196)
Lease rentals paid including markup	(257,644,288)	(251,983,142)
<b>Net cash generated from financing activities</b>	<b>12,442,514,391</b>	<b>10,121,780,175</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,630,016,435</b>	<b>1,962,548,833</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(3,554,268,393)</b>	<b>(4,879,987,472)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>(924,251,958)</b>	<b>(2,917,438,639)</b>
<b>Cash and cash equivalents comprise of the following:</b>		
– Cash and bank balances	345,031,022	437,242,403
– Running finances	(1,269,282,980)	(3,354,681,042)
	(924,251,958)	(2,917,438,639)

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

Chief Executive

Director



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

## For the half year ended 31 March 2016

Attributable to equity holders of the Holding Company								
Share Capital	Reserves			Sub Total		Total	Non-Controlling Interest	Total Equity
	Capital Share Premium	Revenue Accumulated Profit						
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
597,766,610	678,316,928	4,143,243,160	4,821,560,088	5,419,326,698	240,849	5,419,567,547		
Balance as at 01 October 2014								
Total comprehensive income for the period								
—	—	1,256,941,399	1,256,941,399	1,256,941,399	35,027	1,256,976,426		
—	—	—	—	—	—	—	—	
Other comprehensive income for the period								
—	—	1,256,941,399	1,256,941,399	1,256,941,399	35,027	1,256,976,426		
Transaction with owners of the company								
—	—	(298,883,305)	(298,883,305)	(298,883,305)	—	(298,883,305)		
597,766,610	678,316,928	5,101,301,254	5,779,618,182	6,377,384,792	275,876	6,377,660,668		
Balance as at 31 March 2015								
597,766,610	678,316,928	5,772,211,315	6,450,528,243	7,048,294,853	328,934	7,048,623,787		
—	—	—	—	—	1,815,946,825	1,815,946,825		
Non-Controlling Interest at the time of acquisition								
Total Comprehensive Income for the period								
—	—	1,309,680,933	1,309,680,933	1,309,680,933	(9,256,733)	1,300,424,200		
—	—	—	—	—	—	—	—	
Other comprehensive income for the period								
—	—	1,309,680,933	1,309,680,933	1,309,680,933	(9,256,733)	1,300,424,200		
Transaction with owners of the company								
—	—	(418,436,627)	(418,436,627)	(418,436,627)	—	(418,436,627)		
597,766,610	678,316,928	6,663,455,621	7,341,772,549	7,939,539,159	1,807,019,026	9,746,558,185		
Balance as at 31 March 2016								

The annexed notes from 1 to 22 form an integral part of this condensed interim consolidated financial information.

Chief Executive

Director

## 1 STATUS AND NATURE OF BUSINESS

### 1.1 The Group comprises of

- JDW Sugar Mills Limited (“the Holding Company”);
- Deharki Sugar Mills (Private) Limited (“the Subsidiary Company”); and
- Faruki Pulp Mills Limited (“the Subsidiary Company”).

JDW Sugar Mills Limited was incorporated in Pakistan on 31 May 1990 as a private limited company under the Companies Ordinance, 1984 and was subsequently converted into a Public Limited Company on 24 August 1991. Shares of the Company are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 17 - Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Company is production and sale of crystalline sugar, electricity and managing corporate farms.

- 1.2** Deharki Sugar Mills (Private) Limited (“DSML”) was incorporated in Pakistan on 14 July 2010 as a Private Limited Company under the Companies Ordinance, 1984. The registered office of the Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Company is production and sale of crystalline sugar. There were no changes in ownership interest in Subsidiary Company during the year. The Holding Company holds 100% of shares of the subsidiary company.

- 1.3** Faruki Pulp Mills Limited (“FPML”) was incorporated as a Public Limited Company under the Companies Ordinance, 1984. The production facility is situated 20 km from Gujrat and the registered office is situated at 19 A, street 1, link 6 Cavalry ground, Lahore. The Company will be engaged in the manufacture and sale of paper pulp. The Holding Company holds 57.67% of shares of the subsidiary company.

- 1.4** The Group has executed Energy Purchase Agreements (“EPA”) on 20 March 2014 with the Central Power Purchasing Agency (“CPPA”) of the National Transmission & Despatch Company Limited (“NTDC”) relating to its Bagasse Based Co-Generation Power Plants (“Co-Generation Power”) at JDW Unit-II, Sadiqabad, District Rahim Yar Khan, Punjab and JDW Unit-III, District Ghotki, Sindh.

The 26.60 MW power plant at Unit-II achieved Commercial Operations Date (“COD”) on 12 June 2014 while the 26.83 MW power plant at Unit-III achieved COD on 03 October 2014 after completing all independent testing and certification requirements and supplying renewable electricity to the national grid. Further, the Group’s Co-Generation Power Plants are the first to materialize under National Electric Power Regulatory Authority’s (“NEPRA”) upfront bagasse tariff.

## 2 BASIS OF PREPARATION

This condensed interim consolidated financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim consolidated financial

information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 September 2015.

This condensed interim consolidated financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

### 3 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim consolidated financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to Group's condensed interim financial information or where judgments were exercised in application of accounting policies are as follows:

- Retirement and other benefits
- Provision for taxation
- Residual values and useful lives of depreciable assets
- Provisions and contingencies
- Biological assets

### 4 SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies and methods of computation adopted in the preparation of condensed the interim consolidated financial information are generally based on the same policies and methods as applied in preparation of the annual financial statements for the year ended 30 September 2015.

## 4.2 Basis of consolidation

### Subsidiaries

Subsidiaries are those entities in which the Holding Company directly or indirectly controls, beneficially owns or holds more than 50 percent of its voting securities or otherwise has power to elect and appoint more than 50 percent of its directors. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences. The financial statements of the subsidiaries are consolidated on a line-by-line basis and the carrying value of investment held by the Holding Company is eliminated against the Holding Company's share in paid up capital of the subsidiaries. The Group applies uniform accounting policies for like transactions and events in similar circumstances except where specified otherwise.

All material intra-group balances, transactions and resulting unrealized profits / (losses) are eliminated.

### Associates

Entities in which the Group has significant influence but not control and which are neither subsidiaries nor joint ventures of the members of the Group are associates and are accounted for under the equity method of accounting (equity accounted investees).

## 5 SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar segment, operating results of sugar and co-generation power are expected to fluctuate in the second half of the year.

The sugar cane crushing season starts from November and lasts till April each year.

## 6 SHARE CAPITAL

	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>6.1 Authorized share capital</b>		
75,000,000 (30 September 2015: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2015: 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>
<b>6.2 Issued, subscribed and paid up share capital</b>		
32,145,725 (30 September 2015: 32,145,725) ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2015: 27,630,936) bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	<u>597,766,610</u>	<u>597,766,610</u>

## 7 REDEEMABLE CAPITAL - SECURED

During the period, the Company has repaid Rs. 55.56 million (30 September 2015: Rs. 111.11 million ) to TFC holders. Amounts due in next twelve months amounting to Rs. 111.11 million (30 September 2015: Rs. 111.11 million) are included in current portion presented under current liabilities. These carry mark-up at three months KIBOR plus 250 bps per annum.

## 8 LONG TERM FINANCING - SECURED

	Note	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
Balance at beginning of the period / year		10,903,054,071	10,169,517,952
Loans received during the period / year	8.1	822,281,875	3,075,918,831
Repayments during the period / year		(1,353,103,731)	(2,342,382,712)
	8.2	10,372,232,215	10,903,054,071
Current portion presented under current liabilities		(2,800,707,459)	(2,693,207,459)
		7,571,524,756	8,209,846,612

### 8.1 Loans received during the period

#### 8.1.1 National Bank of Pakistan

This includes draw down amount of Rs. 703.01 million out of the total facility of Rs. 1,000 million obtained during the period from National Bank of Pakistan. Loan carries mark-up at three months KIBOR plus 150 bps per annum and is repayable in 16 equal quarterly installments after a grace period of twelve months starting from February 2017 and ending in November 2020.

#### 8.1.2 Pak Libya Holding Company (Private) Limited

This includes draw down of Rs. 100 million against new loan obtained during the period from Pak Libya Holding Company (Private) Limited. Loan carries mark-up at three months KIBOR plus 250 bps per annum and it is repayable in 20 equal quarterly installments starting from October 2015 and ending in September 2020.

#### 8.1.3 NIB Bank Limited

This includes further draw down amount of Rs. 19.26 million out of total facility of Rs. 480.7 million obtained in previous period from NIB Bank Limited.

	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>8.2 Type of loans</b>		
Interest / mark-up based loans	9,416,130,565	9,851,163,349
Islamic mode of financing	956,101,650	1,051,890,722
	10,372,232,215	10,903,054,071

## 9 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Group availed lease amounting to Rs. 207.52 million (30 September 2015: Rs. 119.25 million) and principal repaid Rs. 231.61 million (30 September 2015: Rs. 404.79 million). Amounts due in next twelve months amounting to Rs. 387.41 million (30 September 2015: Rs. 380 million) are included in current portion presented under current liabilities.



## 10 SHORT TERM BORROWINGS - SECURED

The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the audited consolidated financial statements of the Company for the year ended 30 September 2015.

	Note	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>10.1 Type of short term borrowings</b>			
Interest / mark-up based loans		16,674,694,970	7,866,892,320
Islamic mode of financing		5,650,000,000	2,211,781,049
		<u>22,324,694,970</u>	<u>10,078,673,369</u>

## 11 TRADE AND OTHER PAYABLES

This includes advance from customers amounting to Rs. 1,0351.90 million (30 September 2015: Rs. 4,059.73 million).

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There is no material change in contingencies from the preceding audited consolidated financial statements of the Group for the year ended 30 September 2015 except for the commitments and guarantees as disclosed below:

	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
<b>12.1.1 Counter guarantees given by the Group to banks on account of agricultural loan</b>		
	2,813,000,000	2,795,000,000
<b>12.1.2 Letters of guarantee in favour of various parties</b>		
Holding Company	565,543,000	87,670,000
Subsidiary Company	7,500,000	7,500,000
<b>12.1.3 Cross corporate guarantees for subsidiary company</b>		
	350,319,248	380,319,248
<b>12.2 Commitments</b>		
Letters of credit for import of machinery and its related components		
Holding Company	361,417,998	324,420,557
Subsidiary Companies	2,157,000	25,000,000

### 13 PROPERTY, PLANT AND EQUIPMENT

	Note	(Un-audited) 31-Mar-16 Rupees	(Audited) 30-Sep-15 Rupees
Operating fixed assets	13.1	23,067,941,177	20,673,979,655
Capital work in progress		4,023,697,467	1,448,349,413
		<u>27,091,638,644</u>	<u>22,122,329,068</u>
<b>13.1 Operating fixed assets</b>			
Net book value as at beginning of the period / year		20,673,979,655	15,819,652,556
Additions during the period / year		2,807,488,771	6,183,982,435
Fair value adjustment of assets acquired from FPML		340,077,650	—
Disposals during the period / year - net book value		(36,171,764)	(18,593,461)
Depreciation charged during the period / year		(717,433,135)	(1,311,061,875)
		<u>23,067,941,177</u>	<u>20,673,979,655</u>

### 14 CASH AND BANK BALANCES

Current accounts		317,277,467	52,211,309
Saving accounts	14.1	6,302,644	2,901,904
		323,580,111	55,113,213
Cash in hand		21,450,911	3,265,060
		<u>345,031,022</u>	<u>58,378,273</u>

**14.1** The balances in saving accounts carry markup at 4% per annum (30 September 2015: 4.50% per annum).

**15 BUSINESS SEGMENTS INFORMATION**

**15.1 The Group's reportable segments are as follows:**

**Reportable Segment**

Sugar and other segment  
Co-Generation segment  
Corporate farms segment

**Operations**

Production and sale of crystalline sugar and other related joint and by-product  
Generation and sale of electricity to NTDC  
Managing corporate farms

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

	Sugar & other segment		Co-Generation		Corporate Farms segment		Inter segment reconciliation		Total	
	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>15.1.1 Revenue</b>										
Net external revenues	17,271,219,660	15,985,483,125	1,516,662,711	1,715,484,222	11,309,274	32,061,321	–	–	18,799,191,645	17,793,028,668
Inter-segment revenues	1,072,519,970	1,132,693,618	1,059,499,542	1,011,446,571	2,786,077,050	2,857,014,649	(4,918,096,562)	(5,001,160,838)	–	–
Reportable segment revenue	18,343,739,630	17,118,182,743	2,576,162,253	2,726,930,793	2,797,386,324	2,888,075,970	(4,918,096,562)	(5,001,160,838)	18,799,191,645	17,793,028,668
Reportable segment operating profit	1,651,085,766	1,283,186,315	542,940,430	1,070,991,223	526,798,297	198,589,555	–	–	2,720,824,493	2,552,767,093
<b>15.1.2 Segment assets &amp; liabilities</b>										
Total assets for reportable segment	47,756,392,830	26,941,962,684	10,488,745,745	9,933,714,467	5,723,524,786	6,550,759,659	(4,918,096,562)	(6,018,367,542)	59,030,566,799	37,408,069,268
Total liabilities for reportable segment	49,208,899,080	28,361,360,590	4,831,853,706	7,580,296,376	161,352,391	436,156,057	(4,918,096,562)	(6,018,367,542)	49,284,008,614	30,359,445,481
<b>15.1.3 Reconciliation of reportable segment profit and loss for the six months period ended</b>										
Total operating profit for reportable segments before tax									2,720,824,493	2,552,767,093
Unallocated corporate expenses									(1,056,967,538)	(1,490,631,037)
Profit before tax									1,663,856,955	1,062,135,996
Taxation									(363,432,755)	194,840,430
Profit after taxation									1,300,424,200	1,256,976,426

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)  
For the half year ended 31 March 2016

## 16 NET SALES

	Six months ended		Three months ended	
	31-Mar-16 Rupees	31-Mar-15 Rupees	31-Mar-16 Rupees	31-Mar-15 Rupees
Sugar	16,776,001,084	15,168,871,255	5,767,338,200	7,026,223,479
Agriculture produce	11,309,274	32,061,321	10,669,274	32,061,321
Molasses & Bagasse - by products	1,597,788,804	1,710,849,755	1,194,857,180	1,239,268,035
Electricity	1,749,092,838	2,083,507,580	1,205,231,688	1,145,549,772
	20,134,192,000	18,995,289,911	8,178,096,342	9,443,102,607
Less: Federal excise duty, sales tax and others	(1,335,000,355)	(1,262,261,243)	(458,028,965)	(573,806,612)
	18,799,191,645	17,733,028,668	7,720,067,377	8,869,295,995

## 17 OTHER INCOME

This mainly includes scrap sale of Rs. 72 million, profit on bank deposit of Rs. 0.969 million and markup on delayed payment from NTDC of Rs. 8.1 million. Further, this includes exchange gain of Rs. 2.1 million which represents gain on actual currency conversion.

## 18 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, other related companies, Directors of the Group, key management personnel and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and due to related parties are shown under respective notes to the accounts. Other significant transactions with related parties are as follows:

Relationship	Nature of Transactions	31-Mar-16 Rupees	31-Mar-15 Rupees
<b>Associated Companies</b>			
	Payment against purchase of aircraft	1,500,000	2,550,000
	Sale of molasses	860,274	783,959
	Rent on land given on lease	7,421,619	7,439,422
	Rent on land acquired on lease	1,867,500	1,867,500
	Reimbursement on use of Company's aircraft	26,204,924	9,847,660
<b>Key Management Personnel</b>			
	Consultancy services	4,359,560	20,729,901
	Directors' remuneration and allowances	98,000,000	71,750,000
<b>Post Employment Contribution Plan</b>			
	Provident fund contribution	70,558,165	53,212,345

## 19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

	Carrying Amount (Un-audited)			Fair Value (Un-audited)			
	Fair value through statement	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note	(Rupees)						
On-Balance sheet financial instruments							
31 March 2016							
Financial assets not measured at fair value							
Cash and bank balances	345,031,022	-	-	345,031,022	-	-	-
Advances, deposits and other receivables	56,729,677	-	-	56,729,677	-	-	-
Trade debts - unsecured	1,253,178,204	-	-	1,253,178,204	-	-	-
Long term advances	34,666,667	-	-	34,666,667	-	-	-
19.1	1,689,605,570	-	-	1,689,605,570	-	-	-
Financial liabilities not measured at fair value							
Redeemable capital - secured	249,999,998	-	-	249,999,998	-	-	-
Long term financing - secured	10,372,232,215	-	-	10,372,232,215	-	-	-
Liabilities against assets subject to finance lease - secured	940,421,570	-	-	940,421,570	-	-	-
Trade and other payables	2,348,333,226	-	-	2,348,333,226	-	-	-
Short term borrowing - secured	22,324,694,970	-	-	22,324,694,970	-	-	-
Accrued profit / interest / mark-up	372,630,004	-	-	372,630,004	-	-	-
19.1	36,608,311,983	-	-	36,608,311,983	-	-	-

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



**20 FINANCIAL RISK MANAGEMENT**

The Group's financial risk management objective and policies are consistent with that disclosed in the annual consolidated financial statements of the Group for the year ended 30 September 2015.

**21 DATE OF AUTHORIZATION**

The condensed interim consolidated financial information for the half year ended 31 March 2016 was authorized for issue by the Board of Directors on 21 May 2016.

**22 EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Directors of the Holding Company in its meeting held on 21 May 2016 declared interim cash dividend of Rs. 2.00 (20%) (31 March 15: Rs. Nil) per share for the half year ended 31 March 2016.

# INVESTOR'S AWARENESS

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

[www.jamapunji.pk](http://www.jamapunji.pk)



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