

Continued Excellence







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.

CONTENTS

01

Company Review

06 Corporate Information

02

Directors' Review

10 Directors' Review

03

Condensed Interim Unconsolidated Financial Statements

- 16 Unconsolidated Statement of Financial Position
- 17 Unconsolidated Statement of Profit or Loss
- 18 Unconsolidated Statement of Comprehensive Income
- 19 Unconsolidated Statement of Cash Flows
- 20 Unconsolidated Statement of Changes in Equity
- 21 Notes to the Unconsolidated Financial Statements

04

Condensed Interim Consolidated Financial Statements

- 38 Directors' Review
- 40 Consolidated Statement of Financial Position
- 41 Consolidated Statement of Profit or Loss
- 42 Consolidated Statement of Comprehensive Income
- 43 Consolidated Statement of Cash Flows
- 44 Consolidated Statement of Changes in Equity
- 45 Notes to the Consolidated Financial Statements



01

Company Review

06 Corporate Information

CORPORATE INFORMATION

Board of Directors

Mr. Jahangir Khan Tareen
Director

Mukhdoom Syed Ahmad Mahmud
Director / Chairman

Mr. Raheal Masud
Director / Chief Executive

Mrs. Samira Mahmud

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

Askari Bank Limited

Standard Chartered Bank (Pakistan)
Limited

National Bank of Pakistan

Allied Bank Limited

Soneri Bank Limited

Pak Kuwait Investment Company Limited
Pak Oman Investment Company Limited
Pak Brunei Investment Company Limited
Pak Libya Holding Company 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
Meezan Bank Limited



Auditors

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants



Legal Advisor

Cornelius, Lane & Mufti



Web Presence

www.jdw-group.com



Registered Office

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



Mills

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



22

Directors' Review

10 Directors' Review

DIRECTORS' REVIEW

Dear Shareholders,

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the condensed interim financial statements of the Company for the nine months period ended on June 30, 2022.

During the period under review, the Company has earned net profit after tax amounting to Rs. 3,755 million as against net profit after tax Rs. 1,487 million in the corresponding period, resultantly earnings per share of the Company have improved to Rs. 63 from Rs. 25. The main reason for low profitability in the comparative period was booking of a huge write off of Rs. 3,326 million on account of receivables from CPPA-G for sharing of fixed energy charges over and above the plant factor of 45%, whereas in the current period better profitability is mainly attributable to sale of carry over sugar stocks at better prices, in the beginning favorable sugar & molasses prices for the current production, better results of the Co-Generation operations and turnaround of the Corporate Farms in view of good sugarcane support prices and better yield per acre.

Deharki Sugar Mills (Pvt.) Limited, a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 96 million as compared to profit after tax of Rs. 380 million in the same period last year. Decline in the profitability is mainly due to lesser sale of sugar stocks.

Other points of your interest are narrated below:

- There has been 5% increase in the gross turnover which is primarily due to more sale of molasses and slight increase in the sale of sugar stocks. However, there is a drop in the gross profit ratio from 18% to 17% owing to increase in the procurement cost of sugarcane.
- There has been normal increase in administrative and selling expenses. Other income, however, has increased by 25% due to increase in mark up on delayed payments from CPPA-G and increase in the net fair value gain on sugarcane crop at the point of harvest.
- Other expenses have substantially reduced because as mentioned above a huge write off amounting to Rs. 3,326 million was booked last time on account of receivables from CPPA-G.
- There has been increase of 34% in the financial charges of the company which have increased from Rs. 1.8 billion to Rs. 2.4 billion for the period under review despite repayment of approx. Rs. 4.2 billion on account of long-term loans of JDW Group. This has happened due to increase in the discount rate by SBP to 15% and more increase in the working capital requirements of the Company caused by higher inflation in the country. Financial charges are expected to increase further and to service debt at such a huge mark up rate is going to be a challenge for the Company. Substantial increase in mark up rate will have negative impact on future profitability of the company.
- 47 % increase in taxation is because of two reasons i.e., a) increase in the provision of deferred tax by Rs. 163 million; and b) booking a provision of super tax amounting to Rs. 230 million imposed through Finance Bill 2022.

Other Salient Features:

- The balance sheet size has increased to Rs. 56 billion from Rs. 36 billion. Accumulated reserves are approximately 28 times of the paid-up capital of the Company.
- In view of the above referred financial results all major key financial covenants' have improved and maintained as were in the comparative period and the company is fully compliant with all the financial covenants agreed upon with all the financial institutions. The Company is fulfilling it's all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.
- Federal Board of Revenue "FBR" has issued Sales Tax General Order No. 05 of 2021-22 on 11 November 2021, with subject of Implementation of Track & Trace System. As per order, no

sugar bags shall be allowed to be removed from production site or factory without affixation of Tax Stamps / Unique Identification Marking (UIMs) with effect from 11 November 2021, which are to be obtained / procured from FBR Licensed vendor only. FBR has achieved marvelous success in the implementation of Track & Trace System and results are quite satisfactory. We congratulate FBR on achieving this milestone which will result in giving level playing fields to fully compliant sugar mills and substantial increase in the revenue of FBR. Hope FBR will continue its efforts with the same spirit for next crushing season 2022-23 as well and will also come over the shortcomings it faced during the last crushing season. Now FBR should also find out practical ways out to document the sugar trade which is also another uphill task.

- As usual growers' payment has remained our top priority being one of the main keys of our success. This was the 4th consecutive crushing season in which all the growers of the Company were successfully fully paid through bank accounts throughout the season which was very well appreciated by the growers. Company regularly provides financial assistance and technical support to its growers. Due to these policies and preferential treatment with growers, the Company enjoys excellent relationship with all of them.
- Alhamdulillah, VIS Credit Rating Company Limited (VIS) has upgraded the entity ratings of JDW Sugar Mills Limited (JDWS) from 'A/A-2' (Single A/A-Two) to 'A+/A-1' (Single A Plus/A-One) on 15 April 2022. 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 current year of Rs. 7.50 per share i.e., 75 % (30 June 21: Rs. Nil) per share for the nine months period ended 30 June 2022.
- Financial year 2021-22 seems to be more challenging where cost of production was higher due to increase in support prices in the both provinces whereas due to more production, sugar prices are below Rs. 80 per kg which for most of the sugar mills is below the sugar production cost. Due to surplus sugar in the country, sugar industry has time and again requested the Govt. to allow export of sugar for some quantity and also create strategic reserve of sugar stocks of 5 to 6 lacs tons by purchasing through Trading Corporation of Pakistan to bring sugar prices upward at sustainable level to rescue sugar industry from any crisis. Surplus sugar in the country is around 1.0 million tons and Govt. by allowing initially export of half million ton can earn foreign exchange of approx. US Dollar 300 million and sugar mills can get price of Rs. 150 per kg without sales tax on sugar to be sent abroad.
- With the grace of Allah, we are maintaining continued good performance. JDW Group which was previously highly leveraged has managed its debt very effectively and efficiently during last couple of years. We will focus more on further reduction of debt to reduce the financial charges but State Bank of Pakistan (SBP) has recently increased base rate thrice firstly by 250 bps, secondly by 150 bps and recently by 125 bps raising it to 15%. consequently markup rates have gone up which will result in increasing the financial cost of the Company. We, however, will continue to borrow short term loans as per our requirements to meet working capital needs specially to ensure timely payments to growers. Unsustainable sugar prices as explained above are the potential threat which can have negative impact on the profitability of the company in the last quarter of the accounting year.

11 نومبر 2021 کو فیڈرل بورڈ آف ریونیو نے سبزی ٹیکس جزل آرڈر نمبر 05 برائے 2021-22 جاری کیا جس کا مقصد ٹریک اینڈ ٹریس سسٹم کا نفاذ تھا۔ اس آرڈر کے مطابق 11 نومبر 2021 سے کوئی بھی چینی کی بوری پروڈکشن سائٹ یا فیکٹری سے اس وقت تک باہر نہیں جائے گی جب تک اس پرنکس سیٹپ/ یونیک آئیڈنٹی فیکیشن مارکنگ (UIMS) موجود نہیں ہوگی جو کہ صرف ایف بی آر کے لائسنس یافتہ وینڈر سے حاصل کیا جاسکتا ہے۔ ایف بی آر نے ٹریک اینڈ ٹریس سسٹم میں نمایاں کامیابی حاصل کی ہے اور اس کے نتائج انتہائی شاندار ہیں۔ ہم اس سنگ میل کو عبور کرنے پر ایف بی آر کو مبارکباد پیش کرتے ہیں کیونکہ اس کی بدولت ناصر فم شوگر ملوں کو مساوی مواقع دستیاب آئیں گے بلکہ ایف بی آر کی آمدن میں بھی خاطر خواہ اضافہ ہوگا۔ امید ہے کہ ایف بی آر کرشنگ بیزن 2022-23 کیلئے بھی اپنی کاوشیں اسی طرح جاری رکھے گا اور گزشتہ کرشنگ بیزن کیلئے اپنی کمی کو پورا کرے گا۔ اب ایف بی آر کو چینی کی دستاویزی تجارت کیلئے عملی طریقہ کار تلاش کرنا ہوں گے جو کہ بلاشبہ ایک اور مشکل کام ہے۔

ہمیشہ کی طرح کا شکاروں کو بروقت ادائیگی ہماری اولین ترجیح رہی اور بلاشبہ یہ ہماری کامیابی کا بھی سب سے بڑا راز ہے۔ ہم نے مسلسل چھتے کرشنگ بیزن میں تمام کا شکاروں کو توجہ بنیادوں پر پنک کے ذریعے مکمل ادائیگیاں کیں جس کی کا شکاروں کی جانب سے بھرپور پذیرائی کی گئی۔ کمپنی کا قاعدگی سے اپنے کا شکاروں کو مالی امداد اور تکنیکی معاونت فراہم کرتی ہے۔ ان پالیسیوں اور ترجیحی رویے کی بدولت کمپنی اور کا شکاروں کے مابین خوشگوار تعلقات کی فضا قائم رہتی ہے۔

الحمد للہ، VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے 15 اپریل 2022 کو بے ڈی ڈبلیو شوگر ملز لمیٹڈ (JDWS) کی ادارہ جاتی ریٹنگ A/A-2 (سنگل A/A-Two) سے اپ گریڈ کر کے 'A+/A-1' (سنگل A/A-One) کر دی ہے۔ میڈیم سے 'A+' طویل مدتی ریٹنگ اچھی کریڈٹ کوالٹی مع مناسب خفاتی اقدامات ظاہر کرتی ہے، علاوہ ازاں معیشت میں ممکنہ تبدیلیوں کے ساتھ خطرات میں بھی تبدیلی ہوسکتی ہے۔ 'A-1' کی کم مدتی ریٹنگ بروقت ادائیگی، بہترین لیبوریٹی اقدامات اور امانتہ بنیادی خفاتی اقدامات میں زیادہ یقینیت ظاہر کرتی ہے۔ دی گئی ریٹنگ کی ظاہری ساخت "مستحکم" ہے۔

بہتر منافع دیکھتے ہوئے بورڈ آف ڈائریکٹرز کو نو ماہ مختتم 30 جون 2022 کیلئے 7.50 روپے (75 فیصد: 30 جون 2021 میں صرف تھا) فی شیئر کے دوسرے انٹریم کیس ڈیویڈنڈ کا اعلان کرتے ہوئے خوش محسوس ہو رہی ہے۔

مالی سال 2021-22 مزید کٹھن دکھائی دیتا ہے کیونکہ دونوں صوبوں میں سپورٹ قیمتوں میں اضافہ کی وجہ سے پیداواری لاگت زیادہ ہے۔ جبکہ زیادہ پیداواری وجہ سے چینی کی قیمتیں 80 روپے فی کلوگرام تک گر چکی ہیں اور زیادہ تر شوگر ملوں کیلئے چینی کی یہ قیمت پیداواری لاگت سے بھی کم ہے۔ ملک میں وافر مقدار میں چینی کی دستیابی کی وجہ سے شوگر انڈسٹری حکومت سے کچھ مقدار میں چینی برآمد کرنے کی اجازت طلب کرنا چاہتی ہے اور اس کے ساتھ ساتھ فریڈنگ کارپوریشن آف پاکستان کے ذریعے خریداری کر کے 5 سے 6 لاکھ ٹن کے شوگر سٹاکس رکھنے کا ارادہ رکھتی ہے تاکہ شوگر انڈسٹری کو بحران سے بچانے کیلئے چینی کی قیمتیں ایک مستحکم سطح پر برقرار رکھی جاسکیں۔ ملک میں چینی کی اضافی مقدار 1.0 ملین ٹن ہے اور حکومت کی جانب سے ابتدائی طور پر نصف ملین ٹن کی برآمد ملک کیلئے 300 ملین امریکن ڈالر کا غیر ملکی زرمبادلہ کماسکتی ہے اور شوگر ملز باہر بھیجی گئی اس شوگر کی قیمت 150 روپے فی کلو (سبزی ٹیکس کے بغیر) حاصل کرسکتی ہیں۔

اللہ تعالیٰ کے فضل و کرم سے ہم اچھی کارکردگی کا سلسلہ برقرار رکھے ہوئے ہیں۔ بے ڈی ڈبلیو گروپ جو کہ ماضی میں قرضہ دار رہا ہے، گزشتہ چند سالوں میں اپنے اس قرضے کو موثر اور بھرپور انداز میں ادا کر رہا ہے۔ ہم مالی اخراجات میں کمی لانے کیلئے قرضہ کی کمی پر توجہ مرکوز رکھیں گے مگر نیٹ بینک آف پاکستان نے حالیہ دنوں میں بینس ریٹ میں تین دفعہ: پہلی دفعہ 250bps، دوسری دفعہ 150bps اور تیسری دفعہ 125bps کا اضافہ کیا ہے جو کہ اب 15 فیصد ہو چکا ہے، نتیجتاً ایک ماہ ریٹ بھی بڑھ گیا ہے جو کہ کمپنی کی مالی لاگت میں اضافہ کا باعث ثابت ہوگا تاہم، کمپنی ورلگ کیپٹل بالخصوص کا شکاروں کو بروقت ادائیگیاں کیلئے اپنی ضرورت کے مطابق کم مدتی قرضہ جات کا حصول جاری رکھے گی۔ جیسا کہ اوپر واضح کیا گیا ہے چینی کی قیمتوں میں عدم استحکام ممکنہ خطرہ ہے جو کہ اس سال کی آخری سہ ماہی میں کمپنی کے منافع پر منفی اثرات کا پیش خیمہ ثابت ہو سکتا ہے۔

۲۵ جولائی ۲۰۲۲

لاہور

چیف ایگزیکٹو آفیسر

ڈائریکٹر

ڈائریکٹرز کا جائزہ

ہم جے ڈی ڈبلیو شوگر مل لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے نو ماہہ ختمہ 30 جون 2022 کیلئے کمپنی کی مجموعی انیورم مالی اسٹیٹمنٹس پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

زیر جائزہ مدت کے دوران کمپنی نے 3,755 ملین روپے خالص منافع بعد از ٹیکس کمایا جبکہ گزشتہ اسی مدت کے دوران یہ اعداد و شمار 1,487 ملین روپے خالص منافع بعد از ٹیکس تھا۔ نتیجتاً کمپنی کی فی شیئر آمدن 25 روپے سے بڑھ کر 63 روپے ہو گئی۔ تقابلی مدت میں کم منافع کی وجہ 45 فیصد پلانٹ ٹیکس سے زائد قسٹ انری چارجز کے حصہ کے طور پر سی پی پی اے۔ جی سے وصولیوں کی مد میں 3,326 ملین روپے کی خطیر رقم کی منسوختی تھی جبکہ رواں سال بہتر نتائج کی بڑی وجہ carry over کیے گئے سٹاک کی اچھی قیمت پر فروخت، ابتدائی طور پر موجودہ پیداوار کیلئے گئے اور گزشتہ سال سازگار قیمتیں، مشترکہ پیداوار کے بہتر نتائج اور گئے کی قیمتوں اور فی ایکڑ زیادہ پیداوار کے تناظر میں کارپوریٹ فارمز میں بڑا بدلاؤ تھے۔

کمپنی کے 100 فیصد ملکیتی ذیلی ادارہ ڈھرکی شوگر ملز (پرائیویٹ) لمیٹڈ نے 96 ملین روپے بعد از ٹیکس منافع کمایا جبکہ گزشتہ سال کے اسی دورانیہ میں یہ بعد از ٹیکس منافع 380 ملین روپے تھا۔ منافع میں کی شوگر سٹاکس کی فروخت میں کمی کی وجہ سے تھی۔

آپ کی دلچسپی کے دیگر نکات مندرجہ ذیل ہیں:

- مجموعی ٹرن اوور میں 5 فیصد اضافہ ہوا جس کی بنیادی وجہ راب کی زیادہ فروخت اور شوگر سٹاکس کی فروخت میں معمولی اضافہ تھا۔ تاہم مجموعی منافع کی شرح میں 18 فیصد سے 17 فیصد تک کمی ہوئی جو کہ گئے کی خریداری لاگت میں اضافہ کی بدولت تھی۔
- انتظامی اور فروخت کے اخراجات میں عمومی اضافہ ہوا۔ تاہم دیگر اہم 25 فیصد بڑھی جو کہ سی پی پی اے۔ جی کی طرف سے موصول ہونے والی ادائیگیوں پر مارک اپ میں اضافہ اور کٹائی کے وقت گئے کی فصل پر خالص فیئر ویلیو کے حصول کی بابت تھی۔
- جیسا کہ اوپر بیان کیا گیا ہے سی پی پی اے۔ جی سے وصولیوں کی مد میں گزشتہ دورانیہ میں یک کرہ 3,326 ملین روپے کی منسوختی کی وجہ سے دیگر اخراجات میں کافی حد تک کمی آئی۔
- کمپنی کے مالی اخراجات میں 34 فیصد اضافہ ہوا جو کہ زیر جائزہ مدت کے دوران جی ڈی ڈبلیو گروپ کے طویل المدتی قرضہ کی مد میں تقریباً 2.4 ملین روپے کی ادائیگی کے باوجود 1.8 ملین روپے سے بڑھ کر 2.4 ملین روپے رہے۔ یہ سٹیٹ بینک آف پاکستان کی جانب سے رعایتی شرح میں 15 فیصد تک اضافہ اور ملک میں زیادہ مہنگائی کی وجہ سے کمپنی کی ورکنگ کیپٹل کی ضروریات میں زیادہ اضافہ کی وجہ سے تھا۔ مالی اخراجات میں مزید اضافہ متوقع ہے اور کمپنی کیلئے اس شرح سود پر قرضہ کا حصول ایک چیلنج ہوگا۔ شرح سود میں نمایاں اضافہ کمپنی کے مستقبل کے منافع پر منفی اثرات مرتب کرے گا۔
- ٹیکسیشن میں 47 فیصد اضافہ دو بنیادی وجوہات کی بدولت ہے (a) موخر کردہ ٹیکس کی فراہمی میں 163 ملین روپے کا اضافہ (b) فنانس بل 2022 کے تحت لاگو کردہ 230 ملین روپے کے پیر ٹیکس کی کمی۔

دیگر نمایاں حقائق:

- بیلنس شیٹ کا حجم 36 ملین روپے سے بڑھ کر 56 ملین روپے ہو چکا ہے۔ کمپنی کے مجموعی ذخائر ادا شدہ سرمایہ کے تقریباً 28 گنا ہیں۔
- مذکورہ بالا مالی نتائج کو دیکھتے ہوئے واضح ہے کہ کمپنی کے تمام مالی کلیدی معادلوں میں بہتری آئی اور یہ مقابلہ جاتی دورانیہ کے مطابق موجود ہیں اور کمپنی تمام مالیاتی اداروں سے کیے گئے اپنے معادلوں پر قائم ہے۔ کمپنی اپنی تمام مالی ذمہ داریاں، بخوبی بروقت سرانجام دے رہی ہے اور تمام متعلقہ مالی اداروں سے اچھے روابط قائم رکھے ہوئے ہے۔

03

Condensed Interim Unconsolidated Financial Statements

- 16 Unconsolidated Statement of Financial Position
- 17 Unconsolidated Statement of Profit or Loss
- 18 Unconsolidated Statement of Comprehensive Income
- 19 Unconsolidated Statement of Cash Flows
- 20 Unconsolidated Statement of Changes in Equity
- 21 Notes to the Unconsolidated Financial Statements

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

As at 30 June 2022

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		15,880,231,916	13,171,462,931
		17,156,315,454	14,447,546,469
NON-CURRENT LIABILITIES			
Long term finances - secured	7	7,003,314,009	8,995,865,407
Lease liabilities	8	1,650,813,040	1,313,728,626
Retirement benefits		19,629,407	55,987,252
Deferred income - Government grant		—	685,215
		8,673,756,456	10,366,266,500
CURRENT LIABILITIES			
Short term borrowings	9	16,445,968,719	3,015,112,876
Current portion of non-current liabilities		4,551,464,561	4,167,790,367
Trade and other payables	10	2,696,833,378	2,199,533,008
Advances from customers	11	5,177,791,778	1,064,373,067
Unclaimed dividend		38,798,326	33,748,830
Accrued profit / interest / mark-up		964,121,237	251,304,750
		29,874,977,999	10,731,862,898
CONTINGENCIES AND COMMITMENTS			
	12	55,705,049,909	35,545,675,867
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	19,577,757,496	19,670,791,623
Right-of-use assets	14	2,466,863,735	1,836,163,006
Investment property		185,854,012	185,854,012
Intangibles		611,200,307	612,730,104
Long term investments	15	1,084,012,500	1,084,012,500
Long term deposits		103,285,021	95,186,741
Deferred taxation		180,989,337	368,027,550
		24,209,962,408	23,852,765,536
CURRENT ASSETS			
Right-of-use assets	14	31,889,428	43,462,361
Short term investments	15	651,994,491	651,994,491
Lease receivables		11,531,275	69,633,908
Biological assets	16	1,551,522,364	2,335,200,206
Stores, spare parts and loose tools		1,662,070,543	1,381,816,893
Stock-in-trade	17	20,648,924,686	1,880,461,902
Trade receivables		4,434,657,231	4,195,841,481
Advances, deposits, prepayments and other receivables	18	1,641,869,432	596,888,246
Advance tax - net		59,392,308	290,291,164
Cash and bank balances	19	801,235,743	247,319,679
		31,495,087,501	11,692,910,331
		55,705,049,909	35,545,675,867

The annexed notes from 1 to 28 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 2022

	Note	Nine months ended		Three months ended	
		30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees
Gross revenue		53,146,504,737	50,683,890,153	19,541,726,507	17,828,145,816
Sales tax and commission		(6,261,146,546)	(6,095,092,448)	(2,503,845,986)	(2,367,579,224)
Revenue from contracts with customers	20	46,885,358,191	44,588,797,705	17,037,880,521	15,460,566,592
Cost of revenue		(39,108,456,665)	(36,690,841,101)	(14,672,401,841)	(12,331,276,771)
Gross profit		7,776,901,526	7,897,956,604	2,365,478,680	3,129,289,821
Administrative expenses		(1,580,879,247)	(1,434,856,973)	(455,389,487)	(427,942,518)
Selling expenses		(41,841,552)	(30,246,427)	(9,129,864)	(6,360,699)
Other income	21	1,237,555,618	989,359,805	60,336,893	68,761,733
Other expenses	22	(302,698,780)	(3,509,932,622)	(41,490,300)	(145,950,260)
		(687,863,961)	(3,985,676,217)	(445,672,758)	(511,491,744)
Profit from operations		7,089,037,565	3,912,280,387	1,919,805,922	2,617,798,077
Finance cost		(2,396,371,630)	(1,786,465,501)	(1,087,304,568)	(650,374,888)
Profit before taxation		4,692,665,935	2,125,814,886	832,501,354	1,967,423,189
Taxation		(937,805,383)	(638,370,179)	(269,332,198)	(563,374,583)
Profit for the period		3,754,860,552	1,487,444,707	563,169,156	1,404,048,606
Earnings per share - basic and diluted		62.81	24.88	9.42	23.49

The annexed notes from 1 to 28 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 2022

	Nine months ended		Three months ended	
	30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees
Profit for the period	3,754,860,552	1,487,444,707	563,169,156	1,404,048,606
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	<u>3,754,860,552</u>	<u>1,487,444,707</u>	<u>563,169,156</u>	<u>1,404,048,606</u>

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2022

	Note	30-Jun-22 Rupees	30-Jun-21 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		4,692,665,935	2,125,814,886
Adjustments for non-cash income and expenses:			
Finance cost		2,391,463,075	1,786,465,501
Depreciation of operating fixed assets		1,175,630,565	1,031,213,130
Depreciation of right-of-use assets		571,929,942	460,859,667
Workers' Profit Participation Fund		249,734,978	114,168,361
Sugarcane roots written off		119,402,622	301,335,578
Staff retirement benefits		101,642,196	97,706,549
Workers' Welfare Fund		39,139,233	43,383,977
Loss on acknowledged receipts		13,159,419	-
Amortization of transaction cost		4,908,555	4,908,555
Amortization of intangible assets		1,529,796	1,529,796
Assets written off		408,915	9,326
Liabilities no longer payable written back		(29,572,047)	-
Gain on disposal of operating fixed assets		(43,023,331)	(33,235,804)
Gain on derecognition of right-of-use assets		(76,438,844)	-
Interest income		(186,137,545)	(6,286,252)
Fair value gain on initial recognition of agricultural produce		(872,209,527)	(794,392,252)
Trade receivables written off		-	3,325,977,231
		3,461,568,002	6,333,643,363
		8,154,233,937	8,459,458,249
Working capital changes:			
Stores, spare parts and loose tools		(280,253,650)	(6,984,844)
Stock-in-trade		(18,768,462,784)	(6,247,081,835)
Biological assets		1,655,887,369	1,410,324,537
Lease receivables		58,102,633	-
Advances, deposits, prepayments and other receivables		(951,686,991)	(47,202,708)
Trade receivables		(238,815,750)	(1,167,403,908)
Trade and other payables		750,789,382	1,238,577,721
Advances from customers		4,113,418,711	(1,825,952,128)
		(13,661,021,080)	(6,645,723,165)
Cash (used in) / generated from operations		(5,506,787,143)	1,813,735,084
Taxes paid		(604,761,353)	(868,517,403)
Staff retirement benefits paid		(151,246,146)	(187,137,904)
Interest income received		52,348,348	6,286,252
Workers' Profit Participation Fund paid		(306,335,622)	(129,154,026)
		(1,009,994,773)	(1,178,523,081)
Net cash (used in) / generated from operating activities		(6,516,781,916)	635,212,003
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of operating fixed assets		66,548,172	49,898,169
Capital expenditure		(1,238,452,176)	(696,178,382)
Long term deposits - net		(8,098,280)	3,972,080
Advances for future issuance of shares		-	(760,000)
Net cash used in investing activities		(1,180,002,284)	(643,068,133)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		(1,819,405,843)	(869,188,890)
Short term borrowings - net		12,957,695,838	4,610,518,079
Financial charges paid as:			
- finance cost		(1,493,201,016)	(1,496,212,561)
- Interest on lease liability		(190,354,127)	(128,122,065)
Principal portion of lease liability paid		(636,152,522)	(573,633,047)
Dividend paid		(1,041,042,071)	(72,263)
Net cash generated from financing activities		7,777,540,259	1,543,289,253
Net increase in cash and cash equivalents		80,756,059	1,535,433,123
Cash and cash equivalents at beginning of the period		(1,198,314,704)	(3,225,170,679)
Cash and cash equivalents at end of the period		(1,117,558,645)	(1,689,737,556)
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	19	801,235,743	182,609,898
- Running finances and morabaha finances	9.2 & 9.5	(1,918,794,388)	(1,872,347,454)
		(1,117,558,645)	(1,689,737,556)

The annexed notes from 1 to 28 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 2022

	Share capital	Reserves				Total equity	
		Capital		Revenue			Total reserves
		Share premium	Accumulated profit	Rupees	Rupees		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at 01 October 2020	597,766,610	678,316,928	8,296,557,525	8,974,874,453		9,572,641,063	
Total comprehensive income for the period	—	—	1,487,444,707	1,487,444,707		1,487,444,707	
Balance as at 30 June 2021	597,766,610	678,316,928	9,784,002,232	10,462,319,160		11,060,085,770	
Balance as at 01 October 2021	597,766,610	678,316,928	13,171,462,931	13,849,779,859		14,447,546,469	
Total comprehensive income for the period	—	—	3,754,860,552	3,754,860,552		3,754,860,552	
Transaction with owners of the Company:							
Final dividend for the year ended							
30 September 2021 @ Rs. 10.00 per share	—	—	(597,766,610)	(597,766,610)		(597,766,610)	
Interim dividend for the half year ended							
31 March 2022 @ Rs. 7.50 per share	—	—	(448,324,957)	(448,324,957)		(448,324,957)	
	—	—	(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	

The annexed notes from 1 to 28 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 2022

1 REPORTING ENTITY

JDW Sugar Mills Limited ("the Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Company are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activities of the Company is production and sale of crystalline sugar including its by-products i.e. molasses, bagasse and 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
- Unit-II: Machi Goth, Sadiqabad, District Rahim Yar Khan
- Unit-III: Village Lahuwari, District Ghotki
- 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 2022 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows, condensed interim unconsolidated statement of changes in equity and together with the notes forming part thereof for the nine months period ended 30 June 2022.

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 2021.

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 2021, whereas comparative figures of unconsolidated statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the nine months period ended 30 June 2021.

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

For the nine months period ended 30 June 2022

2.1.5 These condensed interim unconsolidated financial statements are unaudited and 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 estimates.

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 2021.

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 2021.

Referred to note 51.1 to the annual audited unconsolidated financial statements for the year ended 30 September 2021, the Securities and Exchange Commission of Pakistan (SECP) has designated the Company and its wholly owned subsidiary company, Deharki Sugar Mills (Private) Limited as "a Group" for Group Taxation on 27 December 2021. There is no change in accounting policy for taxation as stated in note 4.9 to the annual audited unconsolidated financial statements for the year ended 30 September 2021 except as detailed below:

Group taxation

The Company is taxed as a one fiscal unit along with its wholly own subsidiary company under section 59AA of the Income Tax Ordinance, 2001. Current and deferred income taxes are recognised by each entity within the group, regardless of who has the legal rights for the recovery of tax. However, current tax liability / receivable is shown by the Company as it has legal obligation / right of recovery of tax upon submission of group annual income tax return. Balances among the group entities as a result of Group taxation is shown as tax recoverable / payable to the respective group entity.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and /or have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after 01 October 2021, but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim unconsolidated financial statements.

5 SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar and corporate farms segments, operating results of sugar and 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-22 Rupees	(Audited) 30-Sep-21 Rupees
6 SHARE CAPITAL			
6.1 Authorized share capital			
75,000,000 (30 September 2021: 75,000,000)		750,000,000	750,000,000
voting ordinary shares of Rs. 10 each			
25,000,000 (30 September 2021: 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 2021: 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 2021: 27,630,936)			
voting bonus shares of Rs. 10 each fully paid		276,309,360	276,309,360
		<u>597,766,610</u>	<u>597,766,610</u>
	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
7 LONG TERM FINANCES - SECURED			
Mark-up bearing finances from conventional banks	7.1	9,983,085,271	11,552,789,191
Islamic mode of financing	7.2	582,836,546	832,538,469
		<u>10,565,921,817</u>	<u>12,385,327,660</u>
Less: Transaction cost		(34,755,446)	(41,318,166)
Add: Amortization of transaction cost		4,908,555	6,562,720
		<u>(29,846,891)</u>	<u>(34,755,446)</u>
		<u>10,536,074,926</u>	<u>12,350,572,214</u>
Current maturity presented under current liabilities:			
Mark-up bearing finances from conventional banks / financial institutions		(3,283,158,349)	(3,042,604,239)
Islamic mode of financing		(249,602,568)	(312,102,568)
		<u>(3,532,760,917)</u>	<u>(3,354,706,807)</u>
	7.3	<u>7,003,314,009</u>	<u>8,995,865,407</u>
7.1 Mark-up bearing finances from conventional banks			
Balance at beginning of the period / year		11,552,789,191	13,626,959,838
Finances received during the period / year	7.1.1	1,000,000,000	656,668,183
Repayments during the period / year		(2,569,703,920)	(2,730,838,830)
		<u>9,983,085,271</u>	<u>11,552,789,191</u>

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

For the nine months period ended 30 June 2022

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-22 Rupees	(Audited) 30-Sep-21 Rupees
7.2 Islamic mode of financing		
Balance at beginning of the period / year	832,538,469	717,756,419
Finances received during the period / year	–	250,000,000
Repayments during the period / year	(249,701,923)	(135,217,950)
	582,836,546	832,538,469

7.3 Long term finances are secured against ranking / joint parri passu charge over all present and future fixed assets including land, building and plant and machinery of the Company amounting to Rs. 20,268 million (30 September 2021: Rs. 20,374 million) and personal guarantees of sponsor directors of the Company.

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
8 LEASE LIABILITIES			
Balance at beginning of the period / year		2,104,109,093	1,460,474,747
Additions during the period / year		562,965,868	1,405,892,658
Finance cost regarding lease arrangement		190,354,127	178,103,402
Impact of modification/remeasurement		792,216,966	(9,423,355)
Lease payments / adjustments		(826,506,649)	(889,296,947)
Impact of early termination		(157,024,704)	(41,641,412)
	8.1	2,666,114,701	2,104,109,093
Less: Current maturity presented under current liabilities		(1,015,301,661)	(790,380,467)
Balance at end of the period / year		1,650,813,040	1,313,728,626

8.1 These includes lease obligation of Rs. 16.111 million (30 September 2021: Rs. 15.102 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

These also includes Rs. 434.96 million and Rs. 17.391 million (30 September 2021: Rs. 424.124 million and Rs. 26.991 million) outstanding under Diminishing Musharakah financing arrangement and conventional banks respectively.)

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
9 SHORT TERM BORROWINGS			
Mark-up based borrowings from conventional banks - secured			
Cash finances	9.1	8,877,377,293	499,908,687
Running finances	9.2	1,918,794,388	1,220,634,383
Finance against trust receipts	9.3	23,030,580	69,569,806
		10,819,202,261	1,790,112,876
Islamic mode of financing - secured			
Salam / Istisna / Musawamah finances	9.4	5,626,766,458	–
Morabaha / Karobar / Musharakah finances	9.5	–	225,000,000
		5,626,766,458	225,000,000
Borrowings from related party - unsecured			
Deharki Sugar Mills (Private) Limited	9.6	–	1,000,000,000
		16,445,968,719	3,015,112,876

- 9.1** The Company has availed cash finance facilities from various banks aggregated to Rs. 10,950 million (30 September 2021: Rs. 9,200 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 2021: one to three months KIBOR plus 50 to 125 bps per annum) on utilized limits.
- 9.2** The Company has obtained running finance facilities aggregating to Rs. 2,771 million (30 September 2021: Rs. 1,771 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 2021: one to three months KIBOR plus 75 to 100 bps per annum).
- 9.3** The limit of finance against trust receipt (FATR) facility is Rs. 380 million (30 September 2021: Rs. 380 million). It carries mark-up ranging from one to six months KIBOR plus 100 bps per annum (30 September 2021: one to six months KIBOR plus 100 bps per annum).
- 9.4** The Company has obtained Salam / Istisna / Musawamah financing facilities from various banks and financial institutions aggregating to Rs. 8,385 million (30 September 2021: Rs. 6,510 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 2021: three to six months KIBOR plus 50 to 100 bps per annum).
- 9.5** The Company has not obtained Morabaha / Karobar / Musharakah finance facilities during current period (30 September 2021: Rs. 225 million). The mark-up rates applicable during the previous year ranges from three to twelve months KIBOR plus 75 to 100 bps per annum.
- 9.6** This represents interest bearing loan received from Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary, to meet working capital requirements at an average interest rate of 8.78% to 12.83% per annum (30 September 2021: 8.26% to 8.57% per annum).

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

For the nine months period ended 30 June 2022

- 9.7** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 1,650 million (30 September 2021: Rs. 1,550 million) which includes Rs. 380 million (30 September 2021: Rs. 250 million) sub-limit of FATR facility. Further, facilities of amounting Rs. 400 million (30 September 2021: Rs. 300 million) remain unutilized as on reporting date.
- 9.8** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2021.

10 TRADE AND OTHER PAYABLES

Balance as at 30 June 2022 mainly includes payable to trade creditors aggregates to Rs. 1,229 million (30 September 2021: Rs. 1,032 million).

11 ADVANCES FROM CUSTOMERS

Balance as at 30 June 2022 mainly includes advances received from customers against sale of sugar aggregates to Rs. 4,626 million (30 September 2021: Rs. 36 million).

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

- 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 2021) and claimed that such enhancement and enlargement was made in the period of ban on capacity enhancement/enlargement. (Show cause notices have already been issued by the Directorate of Industries, Punjab for both Units I and II of the Company way back in 2014 and matter is still pending). 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 08 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 08 August 2020 before the Honorable Supreme Court of Pakistan. The Company has a good prima facie case.

12.1.2 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 2021, except for the contingencies, guarantees and commitments as disclosed below:

12.1.3 The Competition Commission of Pakistan (CCoP) issued a show cause notice dated November 04, 2020 to all sugar mills for contravention of Competition Act, 2010 on account of anti-market behavior, sharing of sensitive information between mills and distorting fair market competition.

The Company along with other sugar mills also submitted its reply on October, 2021 and joined the CCoP proceedings to defend itself through its Counsels. The thorough proceedings of CCoP ended up in tie whereby two split decisions dated August 06, 2021 and August 12, 2021 were passed by 02 members in mills favor and other 02 members against the mills. Subsequently, the Chairperson CCoP used her prerogative to break the tie and used her casting vote whereby, order dated August 13, 2021 was passed adversely against all sugar mills for pecuniary actions. The CCoP also imposed penalties on all sugar mills. As per CCoP decision, a maximum penalty of Rs. 8,237 million was imposed on the Company.

The Company along with other sugar mills of Punjab challenged the said Decision dated August 13, 2021 before the Lahore High Court, Lahore in Writ Petitions on the grounds that the Chairperson is not empowered to use casting vote in judicial proceedings. The Lahore High Court, Lahore suspended the order dated August 13, 2021 and restrained CCoP from initiating recovery proceedings. The Writ Petition is pending Adjudication. Moreover, Sugar Mills have also filed Appeals before Competition Appellate Tribunal against the CCoP Order.

12.1.4 Guarantees issued by the banks on behalf of the Company in favor of various parties as at the reporting date amounts to Rs. 759 million (30 September 2021: Rs. 758 million).

12.1.5 Counter guarantee given by the Company to the bankers on account of agricultural loan as at the reporting date amounts to Rs. 2,520 million (30 September 2021: Rs. 2,520 million).

12.1.6 Guarantees issued by the banks on behalf of the Company in favor of Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited, wholly owned subsidiary companies, as at the reporting date aggregate amounts to Rs. nil. (30 September 2021: Rs. 38 million).

12.1.7 The Company has issued cross corporate guarantees of Rs. 4,179 million (30 September 2021: Rs. 751 million) on behalf of Deharku Sugar Mills (Private) Limited - wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
12.2 Commitments		
Letters of credit for import of machinery and its related components	222,382,512	201,323,470

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

For the nine months period ended 30 June 2022

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
13 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	19,369,472,787	19,522,518,881
Capital work in progress	13.2	139,031,116	60,266,380
Stores, spare parts and loose tools held for capital expenditure		69,253,593	88,006,362
		<u>19,577,757,496</u>	<u>19,670,791,623</u>
13.1 Operating fixed assets			
Net book value at beginning of the period / year		19,522,518,881	20,619,247,850
Additions during the period / year		971,830,969	682,275,681
Transfer from right-of-use assets - net book value		29,292,792	14,116,680
Disposals / adjustments during the period / year - net book value		(143,227,741)	(420,600,489)
Depreciation charged during the period / year		(1,010,942,114)	(1,360,067,731)
Impairment charged during the period / year		–	(12,453,110)
Net book value at end of the period / year		<u>19,369,472,787</u>	<u>19,522,518,881</u>
13.2 Capital work in progress			
Opening balance		60,266,380	14,599,420
Additions during the period / year		814,389,255	563,007,941
Transfers made during the period / year		(735,624,519)	(517,340,981)
Closing balance		<u>139,031,116</u>	<u>60,266,380</u>
	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
14 RIGHT-OF-USE ASSETS			
Net book value at beginning of the period / year		1,879,625,367	1,176,461,527
Impact of modification / remeasurement		792,216,966	(9,423,355)
Additions during the period / year		523,818,838	1,404,385,002
Transfer to operating fixed assets - net book value		(29,292,792)	(14,116,680)
Depreciation charged during the period / year		(571,929,942)	(576,415,656)
Deletions / derecognition during the period / year		(95,685,274)	(32,325,447)
Derecognition due to sublease		–	(68,940,024)
Net book value at end of the period / year	14.1	<u>2,498,753,163</u>	<u>1,879,625,367</u>
Less: Current maturity presented in current assets		<u>(31,889,428)</u>	<u>(43,462,361)</u>
		<u>2,466,863,735</u>	<u>1,836,163,006</u>
14.1 The right-of-use assets related to following type of assets:			
Land		1,992,265,989	1,362,720,555
Vehicles		439,911,054	471,458,460
Building		66,576,120	45,446,352
Total right-of-use assets		<u>2,498,753,163</u>	<u>1,879,625,367</u>

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
15 LONG TERM INVESTMENTS			
Investment in subsidiary companies - unquoted	15.1	1,736,004,491	1,736,004,491
Investment in associated companies - unquoted	15.2	2,500	2,500
		1,736,006,991	1,736,006,991
Less: Classified under current assets as short term investments			
Faruki Pulp Mills Limited ("FPML")		(651,994,491)	(651,994,491)
JDW Power (Private) Limited ("JDWPL")		—	—
		(651,994,491)	(651,994,491)
Classified under non-current assets			
		1,084,012,500	1,084,012,500
15.1 Investment in subsidiary companies - unquoted			
Deharki Sugar Mills (Private) Limited ("DSML")			
104,975,000 (30 September 2021: 104,975,000)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2021: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited ("FPML")			
310,892,638 (30 September 2021: 310,892,638)			
fully paid ordinary shares of Rs. 10 each			
Equity held 57.67% (30 September 2021: 57.67%)		3,154,426,383	3,154,426,383
Accumulated impairment allowance		(2,502,431,892)	(2,502,431,892)
		651,994,491	651,994,491
Sadiqabad Power (Private) Limited ("SPL")			
1,694,500 (30 September 2021: 1,694,500)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2021: 100%)		16,945,000	10,001,000
Investment made during the period / year		—	6,944,000
		16,945,000	16,945,000
Ghotki Power (Private) Limited ("GPL")			
1,731,500 (30 September 2021: 1,731,500)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2021: 100%)		17,315,000	10,001,000
Investment made during the period / year		—	7,314,000
		17,315,000	17,315,000
		1,736,004,491	1,736,004,491
15.2 Investment in associated companies - unquoted			
Kathai-II Hydro (Private) Limited ("KHL")			
250 (30 September 2021: 250)			
fully paid shares of Rs. 10 each			
Equity held 20% (30 September 2021: 20%)		2,500	2,500
JDW Power (Private) Limited ("JDWPL")			
9,000,000 (30 September 2021: 9,000,000)			
fully paid shares of Rs. 10 each			
Equity held 47.37% (30 September 2021: 47.37%)		90,000,000	90,000,000
Accumulated impairment allowance		(90,000,000)	(90,000,000)
	15.2.1	—	—
		2,500	2,500

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

For the nine months period ended 30 June 2022

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.

16 BIOLOGICAL ASSETS

The fair value of biological assets is carried at the accumulated costs incurred, which approximate the fair value since little biological transformation has taken place due to the seasonal nature of the crop and the impact of the transformation on price is not expected to be material and categorized as Level 2. Due to seasonal nature of sugarcane crop, a transfer between Level 3 to Level 2 of Rs. 1,552 million has been made during the period.

	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
17 STOCK-IN-TRADE		
Sugar - finished goods	19,300,793,499	1,636,244,037
Bagasse - by product	904,087,215	232,354,110
Molasses - by product	381,347,070	—
Mud - by product	62,696,902	11,863,755
	<u>20,648,924,686</u>	<u>1,880,461,902</u>

18 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes interest bearing advance amounted to Rs. 767 million (30 September 2021: Rs. nil) due from Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary and carry interest rate 8.78% to 12.83% per annum (30 September 2021: nil).

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
19 CASH AND BANK BALANCES			
Current accounts			
Balance with conventional banks		298,032,236	227,418,794
Balance with islamic banks		496,228,177	14,200,107
		<u>794,260,413</u>	<u>241,618,901</u>
Saving accounts			
Deposit with conventional banks	19.1	27,450	1,868,139
		<u>794,287,863</u>	<u>243,487,040</u>
Cash in hand		6,947,880	3,832,639
		<u>801,235,743</u>	<u>247,319,679</u>

19.1 The balances in saving accounts carry mark-up at 5.75% to 12.25% per annum (30 September 2021: 5.5% per annum).

20 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

Note	Nine months ended		Three months ended	
	30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees
20.1 Segments				
Sugar				
Sugar - local	32,492,093,774	33,111,436,896	12,630,935,056	12,807,196,305
Molasses - by product	7,133,184,085	5,307,623,544	2,234,991,328	1,160,244,055
Agri Inputs	2,761,590,149	1,943,141,357	965,976,787	390,899,882
Mud - by product	323,216,757	224,082,204	8,894,353	1,256,588
Bagasse - by product	104,219,829	29,301,056	104,219,829	29,301,056
	42,814,304,594	40,615,585,057	15,945,017,353	14,388,897,886
Co-Generation Power 20.1.1	2,552,686,450	2,797,625,561	969,233,628	973,499,933
Corporate Farms	1,518,367,147	1,175,587,087	123,629,540	98,168,773
	46,885,358,191	44,588,797,705	17,037,880,521	15,460,566,592
20.1.1 Co-Generation Power				
Variable energy price	1,555,543,026	1,706,463,553	621,831,630	657,122,889
Fixed energy price	997,143,424	1,091,162,008	347,401,998	316,377,044
	2,552,686,450	2,797,625,561	969,233,628	973,499,933
20.2 Timing of revenue recognition				
Products transferred at a point in time	44,332,671,741	41,791,172,144	16,068,646,893	14,487,066,659
Products transferred over time	2,552,686,450	2,797,625,561	969,233,628	973,499,933
	46,885,358,191	44,588,797,705	17,037,880,521	15,460,566,592

21 OTHER INCOME

This mainly includes fair value gain on initial recognition of agricultural produce of Rs. 872 million (30 June 2021: Rs. 794 million), mark-up on delayed payment from CPPA-G of Rs. 131 million (30 June 2021: Rs. 69 million), scrap sale of Rs. 5.5 million (30 June 2021: Rs. 36 million) and gain on disposal of operating fixed assets of Rs. 43 million (30 June 2021: Rs. 33 million).

22 OTHER EXPENSES

This mainly includes Rs. 3,326 million which was written off in nine months period ended 30 June 2021 against fixed energy receivables from Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) according to the terms agreed in Master and EPA Amendment Agreement between the Company and the CPPA-G.

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

For the nine months period ended 30 June 2022

23 TRANSACTIONS WITH RELATED PARTIES

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

	Name of related parties	Relationship	Nature of transactions	30-Jun-22 Rupees	30-Jun-21 Rupees
i)	Deharki Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Sale of sugarcane	1,418,901,000	1,048,539,359
			Short term advances paid	5,382,000,000	1,320,000,000
			Short term advances received	3,615,000,000	-
			Markup income on short term advances	42,039,926	-
			Markup expense on short term advances	-	121,589,206
			Purchase of property, plant and equipment	15,857,080	-
			Sale of stores, spare parts and loose tools	14,961,200	14,092,065
			Reimbursement on use of the Company's aircraft	7,751,722	15,973,505
			Rent on land acquired on lease	5,008,093	6,438,975
			Purchase of bagasse	-	290,989,085
			Purchase of stores, spare parts and loose tools	-	99,541,406
ii)	Sadiqabad Power (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Advances for future issuance of shares	-	395,000
			Shares issued	-	6,944,000
iii)	Ghotki Power (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Advances for future issuance of shares	-	365,000
			Shares issued	-	7,314,000
iv)	JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	2,877,117	3,062,788
v)	Lahore Flying Club (Guarantee) Limited	Associated Company (Related party)	Services rendered against aircraft hangar	767,191	1,285,130

	Name of related parties	Relationship	Nature of transactions	30-Jun-22 Rupees	30-Jun-21 Rupees
vi)	Post Employment Benefit Plans	Other Related Parties	Provident fund contribution	190,514,570	164,926,129
			Payment to recognised gratuity fund	55,988,861	104,674,839
			Short term advances received	250,000,000	185,000,000
			Short term advances paid	250,000,000	–
			Markup on short term advances	3,425,096	128,376
vii)	Key Management Personnel	Key Management	Directors' remuneration and allowances	573,135,002	522,800,002
			Dividend paid	467,301,433	–
			Consultancy services	–	10,670,280

24 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 15).

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.

25 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2021.

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

For the nine months period ended 30 June 2022

26 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 2022.

27 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. However no significant reclassification have been made.

28 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Company in its meeting held on 25 July 2022 declared interim cash dividend of Rs. 7.5 (75%) per share for the nine months period ended 30 June 2022 (30 June 2021: Rs. Nil per share).

Chief Financial Officer

Chief Executive

Director



)4

Condensed Interim Consolidated Financial Statements

- 38 Directors' Review
- 40 Consolidated Statement of Financial Position
- 41 Consolidated Statement of Profit or Loss
- 42 Consolidated Statement of Comprehensive Income
- 43 Consolidated Statement of Cash Flows
- 44 Consolidated Statement of Changes in Equity
- 45 Notes to the Consolidated Financial Statements

DIRECTORS' REVIEW

on Condensed Interim Consolidated Financial Statements

The Directors are pleased to present the Condensed Interim Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company"), its Subsidiary Companies; Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") and its Associated Companies; JDW Power (Private) Limited and Kathai-II Hydro (Private) Limited for the nine months period ended 30 June 2022.

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 in Pakistan on 20 October 1991 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. In year ended on 30 September 2020, the FPML through a special resolution passed in its Extraordinary General Meeting held on 25 March 2020 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 the current year and the said arrangement was re-approved by the FPML shareholders in its EOGM held on 13 December 2021. We intend to complete this process in the calendar year 2022.

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.

Kathai-II Hydro (Private) Limited ("KHL") 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 Holding Company holds 20% shares of the Associated Company.

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial statements for the nine months period ended 30 June 2022 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-22	30-Jun-21
	(Rs in million)	
Gross Revenue	60,542	59,347
Revenue from Contracts with Customers	53,265	51,998
Profit from Operations	7,771	4,629
Profit before Tax	4,824	2,637
Profit after Tax	3,843	1,867

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 2022
Lahore

Chief Executive

Director

ڈائریکٹر کا جائزہ

ڈائریکٹر خوشی کے ساتھ بے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ڈہری شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پلپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوٹکی پاور پرائیویٹ لمیٹڈ کی پہلی نو ماہی 30 جون 2022 کی عبوری مالیاتی رپورٹ 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 بے ڈی ڈبلیو کے پاس ہیں۔

فاروقی پلپ ملز لمیٹڈ کو پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام پیپر پلپ بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 57.67 فیصد حصص بے 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 ایکسٹرا آرڈینری جنرل مینٹنگ 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 یکدمت یا حصوں میں ہونا تھا جو کہ کرونا وائرس کی وجہ سے پایا تکمیل نہ پاس کا بعد از اس 13 دسمبر 2021 کو حصص داروں نے دوبارہ منظوری دے دی۔

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

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

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ نو ماہی رپورٹ برائے 30 جون 2022 پاکستان میں منظور شدہ اکاؤنٹنگ سسٹمز کے مطابق ہے اور اسے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور منصفانہ تصویر پیش کر رہی ہے۔

مالیاتی نتائج مندرجہ ذیل ہیں:

30 جون 2021	30 جون 2022	ملین روپے
59,347	60,542	مجموعی فروخت
51,998	53,265	خالص فروخت
4,629	7,771	کارکردگی منافع
2,637	4,824	قبل از ٹیکس منافع
1,867	3,843	بعد از ٹیکس منافع

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

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

As at 30 June 2022

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		17,489,706,671	14,693,902,094
Equity attributable to owners of the Holding Company		18,765,790,209	15,969,985,632
Non-controlling interest		375,576,965	376,074,277
		19,141,367,174	16,346,059,909
NON-CURRENT LIABILITIES			
Long term finances - secured	7	8,639,934,703	11,024,207,181
Lease liabilities	8	1,650,813,040	1,313,728,626
Deferred taxation		200,755,849	114,896,886
Retirement benefits		19,629,407	55,987,252
Deferred income - Government grant		–	865,645
		10,511,132,999	12,509,685,590
CURRENT LIABILITIES			
Short term borrowings - secured	9	22,437,970,729	3,433,591,564
Current portion of non-current liabilities		5,082,722,993	4,633,829,429
Trade and other payables	10	3,290,690,139	2,364,582,644
Advances from customers	11	5,809,874,797	1,408,574,415
Unclaimed dividend		38,798,326	33,748,830
Accrued profit / interest / mark-up		1,207,469,025	308,968,644
		37,867,526,009	12,183,295,526
Liabilities classified as held for sale		35,920,999	37,417,291
		37,903,447,008	12,220,712,817
CONTINGENCIES AND COMMITMENTS			
	12	67,555,947,181	41,076,458,316
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	23,182,242,909	23,377,311,554
Right-of-use assets	14	2,466,863,735	1,836,163,006
Investment property		185,854,012	185,854,012
Intangibles		611,213,487	612,747,625
Long term investments	15	–	–
Long term deposits		105,461,421	95,250,741
		26,551,635,564	26,107,326,938
CURRENT ASSETS			
Right-of-use assets	14	31,889,428	43,462,361
Short term investment	15	–	–
Biological assets	16	1,551,522,364	2,335,200,206
Lease receivables		11,531,275	69,633,908
Stores, spare parts and loose tools		1,926,708,621	1,649,257,253
Stock-in-trade	17	29,708,345,641	3,495,317,580
Trade receivables		4,873,759,406	4,496,926,781
Advances, deposits, prepayments and other receivables		1,025,296,445	1,256,355,084
Advance tax - net		104,921,444	386,597,266
Cash and bank balances	18	820,603,426	283,941,075
		40,054,578,050	14,016,691,514
Assets classified as held for sale		949,733,567	952,439,864
		41,004,311,617	14,969,131,378
		67,555,947,181	41,076,458,316

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period and quarter ended 30 June 2022

		Nine months ended		Three months ended	
	Note	30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees
Continuing Operations					
Gross revenue		60,541,676,223	59,346,683,178	23,315,813,117	20,767,162,970
Sales tax and commission		(7,276,987,047)	(7,349,010,498)	(3,016,752,242)	(2,796,303,482)
Revenue from contracts with customers	19	53,264,689,176	51,997,672,680	20,299,060,875	17,970,859,488
Cost of revenue		(44,241,986,568)	(42,784,854,058)	(17,464,722,814)	(14,322,375,214)
Gross profit		9,022,702,608	9,212,818,622	2,834,338,061	3,648,484,274
Administrative expenses		(2,110,320,874)	(2,049,433,090)	(595,094,318)	(567,616,418)
Selling expenses		(51,657,697)	(36,450,857)	(10,895,299)	(7,430,590)
Other income	20	1,232,329,866	1,050,872,644	34,284,068	84,192,500
Other expenses	21	(322,029,585)	(3,548,815,888)	(43,060,946)	(167,641,526)
		(1,251,678,290)	(4,583,827,191)	(614,766,495)	(658,496,034)
Profit from operations		7,771,024,318	4,628,991,431	2,219,571,566	2,989,988,240
Finance cost		(2,947,397,364)	(1,992,236,871)	(1,368,438,684)	(736,667,378)
Profit before taxation		4,823,626,954	2,636,754,560	851,132,882	2,253,320,862
Taxation		(981,018,117)	(769,829,356)	(373,524,511)	(668,856,477)
Profit from continuing operations		3,842,608,837	1,866,925,204	477,608,371	1,584,464,385
Discontinued Operations					
(Loss) / profit from discontinued operations - net of tax		(1,210,005)	(500,322)	173,091	(914,897)
Profit for the period		3,841,398,832	1,866,424,882	477,781,462	1,583,549,488
Attributable to:					
Owners of the Holding Company		3,841,896,144	1,866,630,514	477,710,322	1,583,925,511
Non-controlling Interest		(497,312)	(205,632)	71,140	(376,023)
		3,841,398,832	1,866,424,882	477,781,462	1,583,549,488
Earnings per share - basic & diluted					
Continuing operations		64.28	31.23	7.99	26.51
Discontinued operations		(0.01)	0.00	0.00	(0.01)
Attributable to owners of the Holding Company		64.27	31.23	7.99	26.50

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period and quarter ended 30 June 2022

	Nine months ended		Three months ended	
	30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees
Profit for the period	3,841,398,832	1,866,424,882	477,781,462	1,583,549,488
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	<u>3,841,398,832</u>	<u>1,866,424,882</u>	<u>477,781,462</u>	<u>1,583,549,488</u>
Attributable to:				
Owners of the Holding Company	3,841,896,144	1,866,630,514	477,710,322	1,583,925,511
Non-controlling Interest	(497,312)	(205,632)	71,140	(376,023)
	<u>3,841,398,832</u>	<u>1,866,424,882</u>	<u>477,781,462</u>	<u>1,583,549,488</u>

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2022

	Note	30-Jun-22 Rupees	30-Jun-21 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		4,823,626,954	2,636,754,560
Adjustments for non-cash and other items:			
Finance cost		2,941,231,641	1,992,236,871
Depreciation of operating fixed assets		1,305,571,945	1,170,172,741
Depreciation of right-of-use assets		571,929,942	460,859,667
Workers' Profit Participation Fund		257,250,453	141,706,799
Sugarcane roots written off		119,402,622	301,335,578
Staff retirement benefits		122,093,013	114,654,107
Workers' Welfare Fund		42,900,243	53,848,583
Loss on acknowledged receipts		13,159,419	-
Amortization of transaction cost		6,165,723	6,165,723
Amortization of intangible assets		1,534,136	1,536,268
Assets written off		408,915	9,326
Liabilities no longer payable written back		(29,572,047)	-
Gain on disposal of operating fixed assets		(43,040,244)	(33,235,804)
Gain on derecognition of right-of-use assets		(76,438,844)	-
Interest income		(192,719,386)	(41,785,907)
Fair value gain on initial recognition of agricultural produce		(872,209,527)	(794,392,252)
Prior year provision of Workers' Welfare Fund		-	880,223
Trade receivables written off		-	3,325,977,231
		4,167,668,004	6,699,969,154
		8,991,294,958	9,336,723,714
Working capital changes:			
Stores, spare parts and loose tools		(277,451,370)	(40,703,757)
Stock-in-trade		(26,213,028,060)	(8,052,381,338)
Biological assets		1,655,887,369	1,410,324,537
Advances, deposits, prepayments and other receivables		1,326,924,469	1,860,515,656
Lease receivables		58,102,633	-
Trade receivables		(154,598,397)	(1,449,874,436)
Trade and other payables		973,858,952	1,306,959,481
Advances from customers		4,401,300,382	(3,421,327,632)
		(18,229,004,022)	(8,386,487,489)
Cash (used in) / generated from operations		(9,237,709,064)	950,236,225
Taxes paid		(700,627,196)	(993,965,996)
Staff retirement benefits paid		(171,374,237)	(206,119,055)
Interest income received		58,930,189	41,785,907
Workers' Welfare Fund paid		(8,864,378)	(55,128,962)
Workers' Profit Participation Fund paid		(328,660,801)	(150,767,267)
		(1,150,596,423)	(1,364,195,373)
Net cash used in operating activities		(10,388,305,487)	(413,959,148)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(1,266,529,687)	(707,081,877)
Long term deposits - net		(10,210,680)	3,972,080
Proceeds from sale of operating fixed assets		66,735,739	49,898,169
Net cash used in investing activities		(1,210,004,628)	(653,211,628)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		(2,145,373,103)	(713,603,793)
Short term borrowings - net		17,630,126,401	5,804,108,367
Financial charges paid as:			
- finance cost		(1,856,484,875)	(1,641,872,627)
- interest on lease liability		(190,354,127)	(128,122,065)
Principal portion of lease liability paid		(636,152,522)	(573,633,047)
Dividend paid		(1,041,042,071)	(72,263)
Net cash generated from financing activities		11,760,719,703	2,746,804,572
Net increase in cash and cash equivalents		162,409,588	1,679,633,796
Cash and cash equivalents at beginning of the period		(1,406,116,249)	(3,535,745,781)
Cash and cash equivalents at end of the period		(1,243,706,661)	(1,856,111,985)
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	18	820,603,426	224,386,291
- Running /Morabaha/Karobar/Musharakah finances	9.2 & 9.5	(2,064,310,087)	(2,080,498,276)
		(1,243,706,661)	(1,856,111,985)

The annexed notes from 1 to 28 form an integral part of this 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 2022

	Reserves			Equity attributable to owners of the Holding Company	Non-controlling interest	Total
	Capital Share premium	Revenue Accumulated profit	Total reserves			
	Rupees	Rupees	Rupees			
Share capital						
597,766,610	678,316,928	10,084,649,740	10,762,966,668	11,360,733,278	380,384,451	11,741,117,729
Total comprehensive income for the period						
-	-	1,866,630,514	1,866,630,514	1,866,630,514	(205,632)	1,866,424,882
Balance as at 30 June 2021	597,766,610	678,316,928	11,951,280,254	12,629,597,182	380,178,819	13,607,542,611
Balance as at 01 October 2021	597,766,610	678,316,928	14,693,902,094	15,372,219,022	376,074,277	16,346,059,909
Total comprehensive income for the period						
-	-	3,841,896,144	3,841,896,144	3,841,896,144	(497,312)	3,841,398,832
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 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)
Total comprehensive income for the period						
-	-	(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	18,168,023,599	375,576,965	19,141,367,174

The annexed notes from 1 to 28 form an integral part of this 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 2022

1 CORPORATE AND GENERAL INFORMATION

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

	(Un-audited) 30-Jun-22	(Audited) 30-Sep-21
	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 and 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 unable to commence its commercial operations till date. The trial runs conducted over the years, identified significant additional capital expenditure requirements to make the plant commercially viable. Keeping in view the commercial viability of the plant and substantial accumulated losses, the management of FPML believes that it may not be able to realize its assets and discharge its liabilities in the normal course of business, and there does not exist any realistic basis to prepare these financial statements on a going concern basis. Accordingly, separate financial statements of FPML have been prepared on non-going concern basis. The financial statements of the Group have been prepared on a going concern basis. Moreover, in year ended on 30 September 2020, FPML through an extraordinary general meeting held on 25 March 2020, resolved to dispose of its property, plant and equipment either in parts or in their entirety to the prospective buyers after due process. 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.

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

For the nine months period ended 30 June 2022

- 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 2022 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof for the nine months period ended 30 June 2022.

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 2021.

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 2021, 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 nine months period ended 30 June 2021.

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 2021.

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 2021.

Referred to note 55.1 to the annual audited consolidated financial statements for the year ended 30 September 2021, the Securities and Exchange Commission of Pakistan (SECP) has designated the Holding Company and its wholly owned subsidiary company, Deharki Sugar Mills (Private) Limited as "a Group" for Group Taxation on 27 December 2021. There is no change in accounting policy for taxation as stated in note 4.10 to the annual audited consolidated financial statements for the year ended 30 September 2021 except as detailed below:

Group taxation

The Holding Company is taxed as a one fiscal unit along with its wholly own subsidiary company under section 59AA of the Income Tax Ordinance, 2001. Current and deferred income taxes are recognised by each entity within the group, regardless of who has the legal rights for the recovery of tax. However, current tax liability / receivable is shown by the Holding Company as it has legal obligation / right of recovery of tax upon submission of group annual income tax return.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and /or have not been early adopted by the Group

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Group's accounting periods beginning on or after 01 October 2021, but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these condensed interim consolidated financial statements.

5 SEASONALITY OF OPERATIONS

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

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

For the nine months period ended 30 June 2022

		(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
6 SHARE CAPITAL			
6.1 Authorized capital			
75,000,000 (30 September 2021: 75,000,000)			
voting ordinary shares of Rs. 10 each		750,000,000	750,000,000
25,000,000 (30 September 2021: 25,000,000)			
preference shares of Rs. 10 each		250,000,000	250,000,000
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
6.2 Issued, subscribed and paid-up capital			
32,145,725 (30 September 2021: 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 2021: 27,630,936)			
voting bonus shares of Rs. 10 each fully paid		276,309,360	276,309,360
		<u>597,766,610</u>	<u>597,766,610</u>
	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
7 LONG TERM FINANCES - SECURED			
Mark-up bearing finances from conventional banks / financial institutions	7.1	11,548,732,060	13,241,278,239
Islamic mode of financing	7.2	1,192,211,546	1,645,038,469
		<u>12,740,943,606</u>	<u>14,886,316,708</u>
Less: Transaction cost		(43,656,921)	(51,900,469)
Add: Amortization of transaction cost		6,165,723	8,243,549
		<u>(37,491,198)</u>	<u>(43,656,920)</u>
		<u>12,703,452,408</u>	<u>14,842,659,788</u>
Current maturity presented under current liabilities:			
Mark-up bearing finances from conventional banks / financial institutions		(3,501,415,137)	(3,225,100,039)
Islamic mode of financing		(562,102,568)	(593,352,568)
		<u>(4,063,517,705)</u>	<u>(3,818,452,607)</u>
	7.3	<u>8,639,934,703</u>	<u>11,024,207,181</u>
7.1 Mark-up bearing finances from conventional banks / financial institutions			
Balance at beginning of the period / year		13,241,278,239	15,379,004,257
Finances received during the period / year	7.1.1	1,000,000,000	696,358,939
Repayments / adjustments during the period / year		(2,692,546,179)	(2,834,084,957)
		<u>11,548,732,060</u>	<u>13,241,278,239</u>

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-22 Rupees	(Audited) 30-Sep-21 Rupees
7.2 Islamic mode of financing		
Balance at beginning of the period / year	1,645,038,469	1,405,256,419
Finances received during the period / year	–	500,000,000
Repayments during the period / year	(452,826,923)	(260,217,950)
	1,192,211,546	1,645,038,469

- 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. 23,869 million (30 September 2021: Rs 23,975 million) and personal guarantees of sponsor directors of the Group.

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
8 LEASE LIABILITIES			
Balance at beginning of the period / year		2,104,109,093	1,460,474,747
Additions during the period / year		562,965,868	1,405,892,658
Finance cost regarding lease arrangement		190,354,127	178,103,402
Impact of modification/remeasurement		792,216,966	(9,423,355)
Lease payments / adjustments		(826,506,649)	(889,296,947)
Impact of early termination		(157,024,704)	(41,641,412)
		2,666,114,701	2,104,109,093
Less: Current maturity presented under current liabilities		(1,015,301,661)	(790,380,467)
Balance at end of the period / year	8.1	1,650,813,040	1,313,728,626

- 8.1** This includes Rs. 453.284 million and Rs. 17.391 million (30 September 2021: Rs. 424.124 million and Rs. 26.991 million) outstanding under Diminishing Musharakah financing arrangement and conventional banks respectively.

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

For the nine months period ended 30 June 2022

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
9 SHORT TERM BORROWINGS - SECURED			
Mark-up based borrowings from conventional banks			
Cash finances	9.1	12,907,378,169	1,118,382,821
Running finances	9.2	2,064,310,087	1,340,057,324
Finance against trust receipts	9.3	26,317,380	83,026,419
		14,998,005,636	2,541,466,564
Islamic mode of financing			
Salam / Istisna / Musawamah finances	9.4	7,439,965,093	542,125,000
Morabaha / Karobar / Musharakah finances	9.5	–	350,000,000
		7,439,965,093	892,125,000
		22,437,970,729	3,433,591,564

9.1 The Group had availed cash finance facilities from various banks aggregated to Rs. 15,000 million (30 September 2021: Rs. 12,250 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 2021: one to three months KIBOR plus 20 to 125 bps per annum) on utilized limits.

9.2 The Group has obtained running finance facilities aggregating to Rs. 2,921 million (30 September 2021: Rs. 1,921 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 2021: one to three months KIBOR plus 75 to 100 bps per annum).

9.3 The limit of finance against trust receipt (FATR) facility is Rs. 580 million (30 September 2021: Rs. 480 million). It carries mark-up ranging from one to six months KIBOR plus 100 bps per annum (30 September 2021: one to six months KIBOR plus 100 bps per annum).

9.4 The Group has obtained Salam / Istisna / Musawamah financing facilities from various banks and financial institutions aggregating to Rs. 10,585 million (30 September 2021: Rs. 8,085 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 2021: three to six months KIBOR plus 50 to 100 bps per annum).

9.5 The Group has not obtained Morabaha / Karobar / Musharakah finance facilities during current period. (30 September 2021: Rs. 350 million). The mark-up rates applicable during the previous year ranges from three to twelve months KIBOR plus 75 to 100 bps per annum.

9.6 The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 2,050 million (30 September 2021: Rs. 1,950 million) which includes Rs. 580 million (30 September 2021: Rs. 450 million) sublimit of FATR facility and bank guarantee. Further, facilities of amounting Rs. 400 million (30 September 2021: Rs. 300 million) remain unutilized as on reporting date.

9.7 The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2021.

10 TRADE AND OTHER PAYABLES

Balance as at 30 June 2022 mainly includes payable to trade creditors aggregates to Rs. 1,577 million (30 September 2021: Rs. 1,302 million).

11 ADVANCES FROM CUSTOMERS

Balance as at 30 June 2022 mainly includes advances received from customers against sale of sugar aggregates to Rs. 5,231 million (30 September 2021: Rs. 375 million).

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

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 to note 51 to the annual audited consolidated financial statements for the year ended 30 September 2021) and claimed that such enhancement and enlargement was made in the period of ban on capacity enhancement/enlargement. (Show cause notices have already been issued by the Directorate of Industries, Punjab for both Units I and II of the Holding Company way back in 2014 and matter is still pending). In addition to above, Pakistan Sugar Mills Association (PSMA) along with its member sugar mills, including the Holding Company and 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 08 August 2020. Subsequent to year end, on 26 October 2020, PSMA and the Holding Company and DSML has filed Civil Petition for to Leave to Appeal (CPLA) No. 2697 of 2020 against the judgment dated 08 August 2020 before the Honorable Supreme Court of Pakistan. The Holding Company and DSML has a good prima facie case.

12.1.2 There is no material change in the status of other contingencies from the preceding audited consolidated financial statements of the Group for the year ended 30 September 2021, except for the contingencies, guarantees and commitments as disclosed below:

12.1.3 The Competition Commission of Pakistan (CCoP) issued a show cause notice dated November 04, 2020 to all sugar mills for contravention of Competition Act, 2010 on account of anti-market behavior, sharing of sensitive information between mills and distorting fair market competition.

The Holding Company and its Subsidiary Company DSML along with other sugar mills also submitted its reply on October, 2021 and joined the CCoP proceedings to defend itself through its Counsels. The thorough proceedings of CCoP ended up in tie whereby two Split decisions dated August 06, 2021 and August 12, 2021 were passed by 02 members in mills favor and other 02 members against the mills. Subsequently, the Chairperson CCoP used her prerogative to break the tie and used her casting vote whereby, order dated August 13, 2021 was passed adversely against all sugar mills for pecuniary actions. The CCoP also imposed penalties on all sugar mills. As per CCoP decision, a maximum penalty of Rs. 8,237 million and Rs. 747 million was imposed on the Holding Company and DSML respectively.

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

For the nine months period ended 30 June 2022

The Holding Company and DSML along with other sugar mills of Punjab challenged the said Decision dated August 13, 2021 before the Lahore High Court, Lahore in Writ Petitions on the grounds that the Chairperson is not empowered to use casting vote in judicial proceedings. The Lahore High Court, Lahore suspended the order dated 13.8.2021 and restrained CCoP from initiating recovery proceedings. The Writ Petition is pending Adjudication. Moreover, Sugar Mills have also filed Appeals before Competition Appellate Tribunal against the CCoP Order.

12.1.4 Guarantees issued by the banks on behalf of the Holding Company and its Subsidiary Company DSML in favor of various parties as at the reporting date amounts to Rs. 859 million (30 September 2021: Rs. 965 million).

12.1.5 Counter guarantee given by the Holding Company to the bankers on account of agricultural loan as at the reporting date amounts to Rs. 2,520 million (30 September 2021: Rs. 2,520 million).

12.1.6 Guarantees issued by the banks on behalf of the Holding Company in favor of Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited, wholly owned subsidiary companies, as at the reporting date aggregate amounts to Rs. nil (30 September 2021: Rs. 38 million).

12.1.7 The Holding Company has issued cross corporate guarantees of Rs. 4,179 million (30 September 2021: Rs. 751 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-22 Rupees	(Audited) 30-Sep-21 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of machinery and its related components		
Holding Company - JDWSML	222,382,512	201,323,470
Subsidiary Company - DSML	48,520,857	19,553,572
	<u>270,903,369</u>	<u>220,877,042</u>

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
13 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	22,920,149,903	23,211,878,042
Capital work in progress	13.2	168,821,160	60,266,380
Stores, spare parts and loose tools held for capital expenditure		93,271,846	105,167,132
		<u>23,182,242,909</u>	<u>23,377,311,554</u>
13.1 Operating fixed assets			
Net book value as at beginning of the period / year		23,211,878,042	24,478,190,425
Additions during the period / year		976,814,013	678,558,599
Transfer from right-of-use asset - net book value		29,292,792	14,116,680
Depreciation charged for the period / year		(1,140,883,494)	(1,545,976,540)
Deletions during the period / year - net book value		(156,951,450)	(393,603,387)
Impairment charged during the period / year		—	(19,407,735)
Net book value at end of the period / year		<u>22,920,149,903</u>	<u>23,211,878,042</u>

	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
13.2 Capital work in progress		
Opening balance	60,266,380	14,599,421
Additions during the period / year	844,179,299	563,007,941
Transfers made during the period / year	(735,624,519)	(517,340,981)
Closing balance	168,821,160	60,266,380

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
--	------	-------------------------------------	----------------------------------

14 RIGHT-OF-USE ASSETS

Net book value at beginning of the period / year		1,879,625,367	1,176,461,527
Impact of modification / remeasurement		792,216,966	(9,423,355)
Additions during the period / year		523,818,838	1,404,385,002
Transfer to operating fixed assets - net book value		(29,292,792)	(14,116,680)
Depreciation charged for the period / year		(571,929,942)	(576,415,656)
Deletions / derecognition during the period / year		(95,685,274)	(32,325,447)
Derecognition due to sublease		—	(68,940,024)
Net book value at end of the period / year	14.1	2,498,753,163	1,879,625,367

Less: Current maturity presented under current assets		(31,889,428)	(43,462,361)
		2,466,863,735	1,836,163,006

14.1 The right-of-use assets related to following type of assets:			
Land		1,992,265,989	1,362,720,555
Vehicles		439,911,054	471,458,460
Building		66,576,120	45,446,352
Total right-of-use assets		2,498,753,163	1,879,625,367

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 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		—	—

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

For the nine months period ended 30 June 2022

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
15.1 Khatai-II Hydro (Private) Limited - ("KHL")			
250 (30 September 2021: 250) fully paid shares of Rs. 10 each			
Equity held 20% (30 September 2021: 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 nine months period ended 30 June 2022 (30 September 2021). Post acquisition reserves restricted to the cost of investment, therefore share of loss amounted to Rs. 204,831 (30 September 2021: Rs.210,968) for the period has not taken under equity method.

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
15.2 JDW Power (Private) Limited ("JDWPL")			
9,000,000 (30 September 2021: 9,000,000) fully paid shares of Rs. 10 each			
Equity held 47.37% (30 September 2021: 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.

16 BIOLOGICAL ASSETS

The fair value of biological assets is carried at the accumulated costs incurred, which approximate the fair value since little biological transformation has taken place due to the seasonal nature of the crop and the impact of the transformation on price is not expected to be material and categorized as Level 2. Due to seasonal nature of sugarcane crop, a transfer between Level 3 to Level 2 of Rs. 1,552 million has been made during the period.

	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
17 STOCK-IN-TRADE		
Sugar - finished goods	27,742,342,366	3,230,570,741
Bagasse - by product	1,503,900,960	251,138,904
Molasses - by product	381,347,070	–
Mud - by product	80,755,245	13,607,935
	29,708,345,641	3,495,317,580

	Note	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
18 CASH AND BANK BALANCES			
Current accounts			
Balance with conventional banks		313,950,170	261,386,412
Balance with islamic banks		496,771,486	14,494,119
		810,721,656	275,880,531
Saving accounts			
Deposit with conventional banks	18.1	133,991	1,952,027
		810,855,647	277,832,558
Cash in hand		9,747,779	6,108,517
		820,603,426	283,941,075

18.1 The balances in saving accounts carry mark-up at 5.75% to 12.25% per annum (30 September 2021: 5.5% per annum).

19 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended		Three months ended	
		30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees
19.1 Segments					
Sugar					
Sugar - local		37,776,734,349	40,337,620,964	15,350,559,516	15,297,465,802
Molasses - by product		9,133,328,855	6,287,623,544	2,643,472,307	1,165,764,255
Agri Inputs		3,195,655,856	2,155,184,416	1,109,417,218	405,403,081
Mud - by product		402,597,690	263,269,411	26,031,105	1,256,588
Bagasse - by product		104,219,829	29,301,056	104,219,829	29,301,056
		50,612,536,579	49,072,999,391	19,233,699,975	16,899,190,782
Co-Generation Power	19.1.1	2,552,686,450	2,797,625,561	969,233,628	973,499,933
Corporate Farms		99,466,147	127,047,728	96,127,272	98,168,773
		53,264,689,176	51,997,672,680	20,299,060,875	17,970,859,488
19.1.1 Co-Generation Power					
Variable energy price		1,555,543,026	1,706,463,553	621,831,630	657,122,889
Fixed energy price		997,143,424	1,091,162,008	347,401,998	316,377,044
		2,552,686,450	2,797,625,561	969,233,628	973,499,933
19.2 Timing of revenue recognition					
Products transferred at a point in time		50,712,002,726	49,200,047,119	19,329,827,247	16,997,359,555
Products transferred over time		2,552,686,450	2,797,625,561	969,233,628	973,499,933
		53,264,689,176	51,997,672,680	20,299,060,875	17,970,859,488

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

For the nine months period ended 30 June 2022

20 OTHER INCOME

This mainly includes fair value gain on initial recognition of agricultural produce of Rs. 872 million (30 June 2021: Rs. 794 million), markup on delayed payment from CPPA-G of Rs. 131 million (30 June 2021: Rs. 69 million), scrap sale of Rs. 6 million (30 June 2021: Rs. 67 million) and gain on disposal of operating fixed assets of Rs. 43 million (30 June 2021: Rs. 33 million).

21 OTHER EXPENSES

This mainly includes Rs. 3,326 million which was written off in nine months period ended 30 June 2021 against fixed energy receivables from Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) according to the terms agreed in Master and EPA Amendment Agreement between the Holding Company and the CPPA-G.

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 and electricity. However, operation of paper pulp classified as disposal group.

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

22.2.1	Segment revenues & results	Sugar		Co-Generation Power		Corporate Farms		Others		Inter Segment Reconciliation		Total	
		30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees	30-Jun-22 Rupees	30-Jun-21 Rupees
	Net external revenues	50,612,535,579	49,072,999,391	2,552,696,450	2,797,625,561	99,466,147	127,047,728	-	-	-	-	53,264,699,176	51,997,672,680
	Inter - segment revenues	1,655,803,828	1,871,727,100	1,289,376,301	1,185,149,688	4,473,188,564	3,499,796,538	-	-	(7,418,351,693)	(6,556,673,316)	-	-
	Reportable segment revenue	52,268,343,407	50,944,726,491	3,842,062,751	3,982,775,249	4,572,834,711	3,626,844,266	-	-	(7,418,351,693)	(6,556,673,316)	53,264,699,176	51,997,672,680
	Segment profit / (loss) before tax	2,738,349,173	4,117,767,144	1,497,435,207	(1,803,346,520)	595,914,571	323,281,757	(8,071,997)	(945,821)	-	-	4,823,626,954	2,686,754,560

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

	Sugar	Co-Generation Power		Corporate Farms		Others		Total	
		(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees	(Un-audited) 30-Jun-22 Rupees	(Audited) 30-Sep-21 Rupees
Total assets for reportable segment	53,763,678,822	26,651,090,129	6,531,496,182	7,529,223,633	6,309,740,118	5,934,479,447	1,098,492	66,606,213,614	40,124,019,452
Total liabilities for reportable segment	45,824,718,415	22,851,369,934	1,755,831,387	76,180,736	2,378,065,364	1,765,357,854	23,842	48,378,639,008	24,692,361,116

22.3 Reconciliation of reportable segment profit or loss

Total profit before tax for reportable segments	4,823,626,954	2,636,754,560
Unallocated corporate expenses	(981,018,117)	(769,829,366)
Consolidated profit after tax from continuing operations	3,842,608,837	1,866,925,204

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

For the nine months period ended 30 June 2022

23 TRANSACTIONS WITH RELATED PARTIES

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

Name	Relationship	Nature of Transactions	30-Jun-22 Rupees	30-Jun-21 Rupees
JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	2,877,117	3,062,788
Lahore Flying Club (Guarantee) Limited	Associated Company (Related party)	Services rendered against aircraft hangar	767,191	1,285,130
Post Employment Benefit Plans		Provident fund contribution	237,115,387	202,888,430
		Payment to recognized gratuity fund	55,988,861	104,674,839
		Short term advances received	250,000,000	250,000,000
		Short term advances paid	250,000,000	-
		Markup on short term advances	3,425,096	173,578
Key Management Personnel	Key Management	Directors' remuneration and allowances	923,135,004	847,800,002
		Dividend paid	467,301,433	-
		Consultancy services	-	10,670,280

24 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 consolidated financial statements approximate their fair values except investment in associates are carried at cost less accumulated impairment loss (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.

During the period, there were no transfers amongst levels during the period.

25 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objective and policies are consistent with that disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2021.

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 2022.

27 CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework. However no significant reclassification have been made.

28 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

The Board of Directors of the Holding Company in its meeting held on 25 July 2022 declared interim cash dividend of Rs. 7.5 (75%) per share for the nine months period ended 30 June 2022 (30 June 2021: Rs. Nil per share).

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



FARMERS' FIRST CHOICE



www.jdw-group.com



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