# Condensed Interim Financial Information for the quarter ended 31 December 2018 (Un-audited) Continued Excellence Corporate Social Responsibility Bond with Innovative Growers **Farming** Community **Empowerment**





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#### Other Information

Investor's Awareness

### Corporate Information

#### **Board of Directors**

Mr. Jahangir Khan Tareen Director

Mukhdoom Syed Ahmed Mahmud Director / Chairman

Mr. Raheal Masud Director / Chief Executive

Mrs. Samira Mahmud Mr. liaz Ahmed Mr. Asim Nisar Bajwa Mr. Qasim Hussain Safdar

#### **Chief Operating Officer**

Rana Nasim Ahmed

#### Group Director (Finance) & CFO

Mr. Muhammad Rafique

#### **Company Secretary**

Magsood Ahmad Malhi

#### **Audit Committee**

Mr. Qasim Hussain Safdar Chairman / Member

Mrs. Samira Mahmud

Member

Mr. Ijaz Ahmed Member

#### HR & R Committee

Mr. Ijaz Ahmed Chairman / Member

Mrs. Samira Mahmud

Mr. Asim Nisar Bajwa Member

#### **Nomination Committee**

Mr. Jahangir Khan Tareen

Chairman / Member

Mr. Asim Nisar Bajwa Member

#### Risk Management Committee

Mr. Jahangir Khan Tareen Chairman / Member

Mr. Asim Nisar Bajwa Member



#### Registrar

Corplink (Pvt.) Ltd.

#### **Bankers**

#### Conventional

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

#### Islamic

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



#### **Auditors**

KPMG Taseer Hadi & Co. Chartered Accountants



#### **Registered Office**

17-Abid Majeed Road, Lahore Cantonment, Lahore.



#### Legal Advisor

Cornelius, Lane & Mufti



#### Web Presence

www.jdw-group.com





#### Mills

#### Unit-I

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

#### Unit-II

Machi Goth, Sadiqabad. District Rahim Yar Khan.

#### **Unit-III**

Mauza Laluwali, Near Village Islamabad, District Ghotki.

#### Directors' Review

The Directors of the Company are pleased to present the Company's un-audited accounts for the quarter ended on 31 December, 2018.

Financial results of the first quarter are never true representative of the results that Company will ultimately achieve but can give just an idea of the trend. The key indicators of operating and financial results are summarized below.

Gross turnover of the Company in the first quarter is almost the same as was in the comparative period with a negligible decline of 1%. Company sustained net loss after tax amounting to Rs. 353 million as compared to net loss after tax of Rs. 40 million in the corresponding period, resultantly loss per share has increased from Rs. 0.67 to loss per share of Rs. 5.91 which is mainly due to increase in financial charges, higher base rate of sugar of Rs. 60 per kg fixed by FBR for charging of sales tax as compared to actual market price of approx. Rs. 45 per kg, slow lifting of sugar already sold and late start of current crushing season.

Main cause of current period loss is the financial charges of the Company which have increased by Rs. 349 million due to carryover of more unsold sugar stocks, non-receipt of export subsidies from Federal & Provincial Governments and increase in receivables from CPPA-G on account of sale of electricity which caused more utilization of working capital lines in the current period to meet working capital requirements. Substantial increase in KIBOR was another reason for increase in the financial charges.

The minimum notified support price of sugarcane for crushing season 2018-19 is unchanged in the provinces of Punjab and Sindh at Rs. 180 per 40 kg & Rs. 182 per 40 kg respectively. The sugarcane growers this time are very happy and getting support prices of sugarcane all over Pakistan unlike last crushing season when they were massively exploited by majority of the sugar mills by paying them much less than the notified prices of sugarcane.

The Company is fulfilling its financial obligations on time and enjoying cordial relationship with all the financial institutions it's dealing with.

As usual growers' payment has remained our top priority being one of main keys of our success and we are trying our level best to make growers' payment on priority. We regularly provide financial and technical support to our growers. Due to these policies and preferential treatment to growers, the Company enjoys excellent relationship with them.

The crushing season 2018-19 started in the 2nd week of December, 2018. On group basis up to 28th January, 2019, the sugar production is approx. 420,000 tons with average sucrose recovery of 10.78%. Sucrose recovery being achieved this period is better than the

For the Quarter Ended 31 December 2018

corresponding period. However, crop size this time is approx. 25% lessor and yield per acre being reported by growers is also less. In view of these factors the Company is expecting at least 30% to 35% reduction in its sugar production this year.

In view of permission for export of 1,100,000 tons of sugar, the ex-factory sugar price has increased and better prices are expected in future as well. Because of expected lower production of molasses the prices for this by-product have also improved substantially. Trend of sucrose recoveries being achieved by us is also favorable. In view of these factors we are expecting 2018-19 a profitable year. In view of maintaining continued good performance we will continue to focus more on value addition of its by-products, making its processes more efficient and saving more bagasse from the system.

29 January 2019 Lahore Chief Executive

Director

1,100,000 ٹن چینی برآ مد کی اجازت کی ہدولت چینی کی ایکس ل قیت فروخت بڑھ گئی ہے اور امید کی جاتی ہے کہ منتقبل میں بھی قیتوں میں بہتری آئے گ۔ متوقع طور پر راب کی کم پیداوار کی ہدولت اس کی قیتوں میں بھی خاصی بہتری آئی ہے۔ ہماری مِلوں پر سکروز کی وصولی کا تناسب بھی کافی حوصلہ افزاء ہے۔ ان عوال کی روثنی میں ہم بیام پر کرتے ہیں کہ سال 19-2018 کیک منافع بخش سال ہوگا۔

مسلسل اچھی کارکردگی کو برقر ارر کھنے کےسلسلے میں ہم ذیلی مصنوعات کی بہتری مصنوعات کو بنانے کےطریقے میں بہتری من بدپھوک کی بچت پر توجہ دے رہے میں۔

۲۹ جۇرى ۲۰۱۹ لا بور چيف ا گيزيكيو ئيو ڈائر يكٹر

# ڈائر یکٹرز کا جائزہ

ڈائر کیٹرزانتہائی مسرت کے ساتھ ممپنی کی عبوری مالیاتی رپورٹ برائے سماہی 31 دیمبر 2018 پیش کرتے ہیں۔

کیلی سہ ماہی کے مالیاتی نتائج کبھی بھی ادارے کے حتی سالا نہ نتائج کی نمائند گی نہیں کرتے ، کین صرف کمپنی کے مالیاتی نتائج کارتجان بتا کتے ہیں۔رواں سہ ماہی کے کمپنی کے آپریٹنگ ادر مالیاتی نتائج مختصراً پنچے موجود ہیں۔

پہلی سہ ماہی میں کمپنی کی مجموعی فروخت گزشتہ سال کی ای سہ ماہی کے تقابل میں محض ایک فیصد تنزلی کے ساتھ کم ومیش ایک ہی رہی۔ گزشتہ سال کی اس سہ ماہی میں الٹھائے جانے والے 40 ملین کی نسبت اس ہار کمپنی نے 353 ملین رو پے کا خسارہ برداشت کیا ہے جس کے بنتیج میں فی شیئر خسارہ 10.67 رو پے ہے بڑھ کر 5.91 پہنچا ہے۔ اس کی بنیادی وجوہات میں بڑھتے ہوئے مالی اخراجات، بیلزئیکس کی وصولی کیلئے ایف بی آر کی طرف سے مقرر کردہ 60 رو پے فی کلوکی زائد قیت کا تعین (جبکہ مارکیٹ میں فی کلوقیت تقریباً 45رو پے فی کلوہے)، پہلے سے نبتی جانے والی چینی کی ست لفٹنگ اور موجودہ کرشٹگ سیزن کا تا خیر سے آغاز شامل ہیں۔

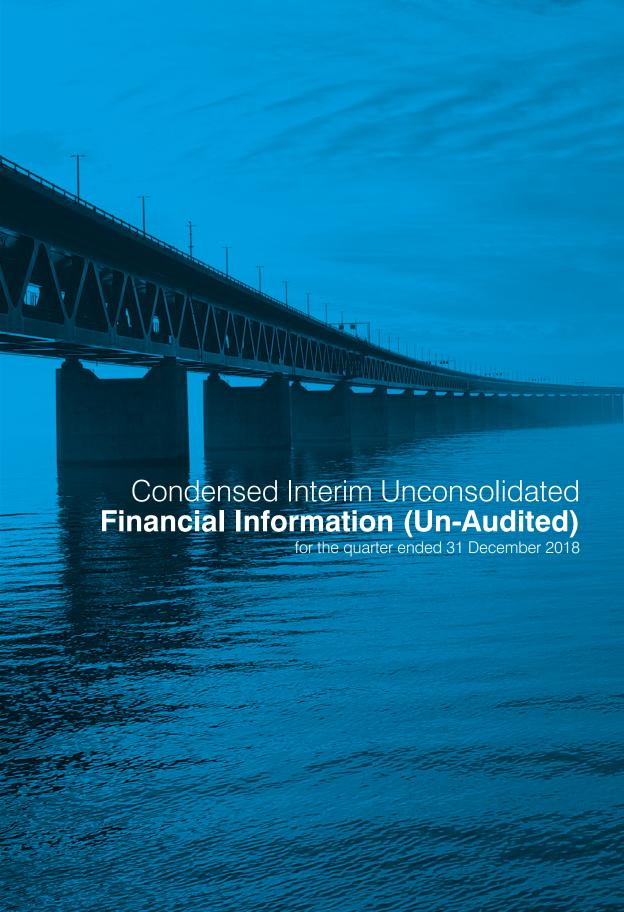
موجودہ سہاہی کے نقصان کی بنیادی وجب کمپنی کے مالی اخراجات میں اضافہ ہے جو کہ 489 ملین روپے سے بڑھ گئے ہیں۔ بیاخراجات اس کئے بڑھے ہیں کہ چینی کے خیر فروخت شدہ ذخائر موجود تھے، وفاقی اور صوبائی حکومتوں کی طرف سے چینی کی برآ مد پر سبسڈی کی عدم وصولی اور بنگل کی فروخت کی مدمیں CPPAک کے خیر فروخت شدہ ذخائر موجود تھے، وفاقی اور صوبائی حکومتوں کی طرف سے چینی کی برآ مدر پر سبسڈی کی عدم وصولی اور بنگل کی فروخت کی مدمیں کی بیٹی کے مالی ذرائع پر ذمہ واجب الا دار قم میں جھی اضافہ ہوا ہے جس کی وجہ سے موجودہ سہ ماہی میں مالی ضروریات کو لیورا کرنے کیلئے مالی اخراجات کے خالی ذرائع پر بوجہ بہت بڑھ گیا۔ KIBOR میں اچھاخاصا اضافہ بھی املی اخراجات میں اضافے کی بڑی وجہ ہے۔

کرشنگ بیزن 19-2018 میں گئے کی مقرر شدہ قیت بغیر کی تبدیلی کے پنجاب اور سندھ میں بالتر تیب 180 روپے فی 40 کلواور 182 روپے فی 40 کلو ہے۔ گئے کے کاشکار کافی خوش میں کداس سال انہیں ملک بحر میں گئے کی سیح قیت مل رہی ہے جبکہ گزشتہ سال ایبانہیں تھا کیونکہ شوگر ملوں کی اکثریت نے ان کو گئے کی مقرر کردہ قیت سے نہایت کم دام ادا کئے تھے۔

سمینی نے مالیتاتی اداروں سے اچھے تعلقات قائم کئے ہوئے ہیں جس کی بنیادی وجہ مالیاتی اداروں کے قرضوں کی بروقت ادائیگیاں ہیں۔

ھپ معمول، کا شتکاروں کو بروقت ادائیگی ہماری اولین ترجیح ہے جو کہ ہماری کا میابی کی ایک بڑی وجہ ہے۔ہم کا شتکاروں کو ترجیحی بنیادوں پرادائیگی کی ہرمکن کوشش کرتے ہیں۔مزید برآن ہم کاشتکاروں کومسلسل بنیادوں پر مالی اور تکنیکی معاونت بھی فراہم کرتے ہیں۔ان اقدامات کی وجہ سے نمپنی کا شتکاروں سے اپنے اچھا روابط قائم رکھے ہوئے ہے۔

91-2018 کرشنگ بیزن کا آغاز دسمبر102 کے دوسر ہے ہفتے ہیں ہوا جبہ چاروں یونٹ میں 28 جنوری 2019 تک 10.78 کے پیداواری تناسب کے ساتھ تقریقر بیا 2010 تک 420,000 ٹن کی پیداوار اصال کی گئی۔ پیداواری تناسب گزشتہ سال کے اس عرصہ کے مقابلے میں نسبتاً بہتر ہے تا ہم اس سال فصل کی پیداوار تقریق میں کمپنی توقع کرتی ہے کہ اس سال چینی کی تقریباً 35% کم ہے جبکہ کا شکاروں کی جانب نے آبا کی پیداوار میں کمی کی اطلاعات بھی ہیں۔ ان عوال کی روشنی میں کمپنی توقع کرتی ہے کہ اس سال چینی کی پیداوار میں میں 30% سے 35% کمی آئے گی۔



# Condensed Interim Unconsolidated **Statement of Financial Position (Un-audited)**As at 31 December 2018

	Note	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		6,598,038,314	6,951,403,122
		7,874,121,852	8,227,486,660
NON-CURRENT LIABILITIES			
Long term finances - secured	7	7,940,225,858	8,785,694,471
Liabilities against assets subject to finance lease - secured	8	137,195,072	144,677,914
Deferred taxation		1,347,932,056	1,617,167,472
Retirement benefits		58,436,826	53,784,119
		9,483,789,812	10,601,323,976
CURRENT LIABILITIES			
Short term borrowings	9	18,734,310,531	23,553,685,516
Current portion of non-current liabilities		4,092,964,166	4,106,050,113
Trade and other payables	10	15,720,590,569	10,756,257,312
Unclaimed dividend		33,975,609	34,072,815
Accrued profit / interest / mark-up		551,201,609	534,626,215
		39,133,042,484	38,984,691,971
		56,490,954,148	57,813,502,607
CONTINGENCIES AND COMMITMENTS	11		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	21,932,401,265	22,010,170,144
Intangibles		618,339,355	618,849,288
Investment property		218,599,597	218,599,597
Long term investments	13	2,310,460,383	2,310,460,383
Long term deposits		38,357,759	37,488,439
		25,118,158,359	25,195,567,851
CURRENT ASSETS			
Stores, spare parts and loose tools		1,574,629,257	1,309,256,367
Stock-in-trade		19,757,037,052	19,730,034,110
Biological assets		1,625,293,954	2,024,707,028
Trade debts - unsecured considered good		4,899,930,432	5,471,467,968
Advances, deposits, prepayments and other receivables		2,416,654,367	3,028,850,483
Advance tax - net		908,343,032	947,704,351
Cash and bank balances	14	190,907,695	105,914,449
		31,372,795,789	32,617,934,756
		56,490,954,148	57,813,502,607

The annexed notes from 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

Chief Financial Officer Chief Executive Director

# Condensed Interim Unconsolidated **Statement of Profit or Loss (Un-audited)**For the quarter ended 31 December 2018

	Note	31-Dec-18 Rupees	31-Dec-17 Rupees
Gross sales		9,326,568,422	9,455,238,366
Sales tax and others		(1,155,921,829)	(881,195,684)
Net sales	15	8,170,646,593	8,574,042,682
Cost of sales		(7,621,033,356)	(8,197,478,511)
Gross profit		549,613,237	376,564,171
Administrative expenses		(208,203,590)	(253,590,639)
Selling expenses		(17,757,999)	(12,555,047)
Other income	16	79,765,984	98,856,307
Other expenses	17	(191,188,656)	_
		(337,384,261)	(167,289,379)
Profit from operations		212,228,976	209,274,792
Finance cost		(740,144,867)	(391,542,847)
Loss before taxation		(527,915,891)	(182,268,055)
Taxation		174,551,083	142,059,264
Loss after taxation		(353,364,808)	(40,208,791)
Loss per share - basic and diluted		(5.91)	(0.67)

The annexed notes from 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

# Condensed Interim Unconsolidated **Statement of Comprehensive Income (Un-audited)**For the quarter ended 31 December 2018

	31-Dec-18 Rupees	31-Dec-17 Rupees
Loss after taxation for the period	(353,364,808)	(40,208,791)
Other comprehensive income for the period	_	_
Total comprehensive loss for the period	(353,364,808)	(40,208,791)

The annexed notes from 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

# Condensed Interim Unconsolidated **Statement of Cash Flows (Un-audited)**For the quarter ended 31 December 2018

	31-Dec-18 Rupees	31-Dec-17 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(527,915,891)	(182,268,055)
Adjustments for non cash and other items:		
Finance cost	740,144,867	391,542,847
Depreciation	385,324,505	276,169,099
Fair value loss on biological assets	198,575,755	
Staff retirement benefits	23,480,482	20,861,286
Amortization	509,932	509,932
Assets written off	33,092	_
Gain on disposal of operating fixed assets	(12,089,621)	(62,199,221)
	1,335,979,012	626,883,943
Operating profit before working capital changes	808,063,121	444,615,888
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(265,372,890)	(358,036,610)
Stock-in-trade	(27,002,942)	(2,119,913,176)
Biological assets	200,837,319	198,702,803
Advances, deposits, prepayments and other receivables	602,052,252	401,724,698
Trade debts - unsecured considered good	571,537,536	639,167,729
	1,082,051,275	(1,238,354,556)
Increase in current liabilities:	1,002,001,210	(1,200,001,000)
Trade and other payables	4,963,854,783	3,674,978,542
Cash generated from operations	6,853,969,179	2,881,239,874
Taxes paid	(55,323,014)	(88,157,635)
Staff retirement benefits paid	(18,349,299)	(20,171,609)
- Calling Control Cont	(73,672,313)	(108,329,244)
Net cash generated from operating activities	6,780,296,866	2,772,910,630
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(299,806,339)	(717,337,665)
Long term deposits - net	(869,320)	9,908,186
Long term advances	1,722,222	5,722,222
Proceeds from sale of operating fixed assets	17,068,241	158,765,210
Net cash used in investing activities	(281,885,196)	(542,942,047)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term finances - net	(830,364,442)	(119,144,330)
Short term borrowings - net	(5,168,467,903)	(1,384,913,851)
Finance cost paid	(720,550,884)	(377,893,990)
Dividend paid	(97,206)	(27,229,645)
Lease rentals paid	(43,030,907)	(60,290,695)
Net cash used in financing activities	(6,762,511,342)	_(1,969,472,511)
Net (decrease) / increase in cash and cash equivalents	(264,099,672)	260,496,072
Cash and cash equivalents at beginning of the period	(4,584,079,813)	(2,374,033,959)
Cash and cash equivalents at end of the period	(4,848,179,485)	(2,113,537,887)
Oak and and an halasta at the first transfer to the first transfer transfer to the first transfer t		
Cash and cash equivalents comprise of the following:	100 007 005	207.000.004
- Cash and bank balances	190,907,695	307,906,661
- Running finances and morabaha finances	(5,039,087,180)	(2,421,444,548)
***************************************	(4,848,179,485)	(2,113,537,887)

The annexed notes from 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

Chief Financial Officer Chief Executive Director

			Reserves		
	Share	Capital	Revenue		
	capital	Share premium	Accumulated profit	Total reserves	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2017 - restated	597,766,610	678,316,928	7,343,537,818	8,021,854,746	8,619,621,356
Total comprehensive loss for the period	-	-	(40,208,791)	(40,208,791)	(40,208,791)
Balance as at 31 December 2017	597,766,610	678,316,928	7,303,329,027	7,981,645,955	8,579,412,565
Balance as at 01 October 2018	597,766,610	678,316,928	6,951,403,122	7,629,720,050	8,227,486,660
Total comprehensive loss for the period			(353,364,808)	(353,364,808)	(353,364,808)
Balance as at 31 December 2018	597,766,610	678,316,928	6,598,038,314	7,276,355,242	7,874,121,852

The annexed notes from 1 to 23 form an integral part of this condensed interim unconsolidated financial information.

Director

Chief Executive

#### 1 REPORTING ENTITY

JDW Sugar Mills Limited ("the Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Company are listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Company is production and sale of crystalline sugar, electricity and managing corporate farms. The production facilities of the Company are located at following geographical locations:

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

#### 2 BASIS OF PREPARATION

#### 2.1 Basis of accounting

- 2.1.1 This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated statement of financial position of the Company as at 31 December 2018 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof for the period from 01 October 2018 to 31 December 2018.
- 2.1.2 This condensed interim unconsolidated financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
  - International Accounting Standard (IAS) 34, "Interim Financial Reporting," issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
  - Provisions of and directives issued under the Companies Act, 2017.

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

- **2.1.3** This condensed interim unconsolidated financial information does not include all of the information required for full annual audited financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2018.
- 2.1.4 Comparative unconsolidated statement of financial position numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 September 2018, whereas comparative figures of unconsolidated statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the quarter ended 31 December 2017.
- 2.1.5 This condensed interim unconsolidated financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

#### 3 USE OF ESTIMATES AND JUDGMENTS

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

In preparing the condensed interim unconsolidated financial information, the significant judgements made by the management in applying accounting policies and the key source of estimation uncertainty are the same as those applied in the preparation of audited unconsolidated financial statements for the year ended 30 September 2018.

#### 4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

- **4.1** The accounting policies and the methods of computation adopted in the preparation of the condensed interim unconsolidated financial information are same as those applied in the preparation of the audited unconsolidated financial statements for the year ended 30 September 2018.
- **4.2** There were certain new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

#### 5 SEASONALITY OF OPERATIONS

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

The sugarcane crushing season normally starts from November and lasts till April each year.

			(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
6	SHA	RE CAPITAL		
	6.1	Authorized share capital		
		75,000,000 (year ended 30		
		September 2018: 75,000,000)		-
		ordinary shares of Rs. 10 each	750,000,000	750,000,000
		25,000,000 (year ended 30		
		September 2018: 25,000,000)		-
		preference shares of Rs. 10 each	250,000,000	250,000,000
			1,000,000,000	1,000,000,000
	6.2	Issued, subscribed and paid-up share capital		
		32,145,725 (year ended 30		
		September 2018: 32,145,725) ordinary		
		shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
		27,630,936 (year ended 30		
		September 2018: 27,630,936) voting		
		bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
			597,766,610	597,766,610

		ı	Note	(Un-au 31-De Rupe	c-18	(Audited) 30-Sep-18 Rupees
LONG	G TERM FINANCES - SECUR	ED				
Mark-ı	up bearing finances from conventiona	al banks	7.1	5,709,9	43,797	6,326,011,768
Islam	ic mode of financing		7.2	2,230,2	82,061	2,459,682,703
			7.3	7,940,2	25,858	8,785,694,471
7.1	Mark-up bearing finances f	rom				
	conventional banks:					
	Balance at beginning of the perio			9,580,3	02,716	10,428,383,065
	Finances received during the per	riod / year 7	7.1.1	1	14,906	1,958,918,933
	Repayments during the period	d / year			78,706)	(2,806,999,282)
				8,916,8	38,916	9,580,302,716
	Current portion presented	under				
	current liabilities			(3,206,8		(3,254,290,948)
				5,709,9	43,797	6,326,011,768
		Mark-up basis	[	Ouration	Grace period	Amount (Rupees)
7.1.1 F	inances received during the period					
7	The Bank of Punjab	3mk + 1.0	00	05 Years	01 Year	114,906
						114,906
,	3 mk i.e. 3 months KIBOR					
				(Un-au	dited)	(Audited)

		(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
7.2	Islamic mode of financing:		
	Balance at beginning of the period / year	3,206,160,271	2,495,929,882
	Finances received during the period / year	_	1,035,230,389
	Repayments during the period / year	(166,900,642)	(325,000,000)
		3,039,259,629	3,206,160,271
•	Current portion presented under		
	current liabilities	(808,977,568)	(746,477,568)
***************************************		2,230,282,061	2,459,682,703

**7.3** The securities offered, mark-up rates and facility limits of these long term finances are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2018.

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

During the period, the Company availed leases aggregating Rs. 3.87 million (year ended 30 September 2018: Rs. 111.01 million) and repaid principal amount of Rs. 39.54 million (year ended 30 September 2018: Rs. 167.53 million). Amounts due in next twelve months amounting to Rs. 77.09 million (year ended 30 September 2018: Rs. 105.28 million) are included in current portion presented under current liabilities. Lease rentals are payable on quarterly / monthly basis and include finance cost ranging from three months to one year KIBOR plus 100 bps per annum (year ended 30 September 2018: three months to one year KIBOR plus 100 bps per annum) which has been used as the discounting factor. The Company has the option to purchase the assets upon completion of lease period and has the intention to exercise such option.

(Un-audited) (Audited)

Note

31-Dec-18

1,803,101,999

18,734,310,531

30-Sep-18

635,732,649

23,553,685,516

			14016	Rupees	Rupees
9	SHO	RT TERM BORROWINGS			
	9.1	Mark-up based borrowings from			
***************************************		conventional banks - secured			
•		Cash finances	9.1.1	8,816,096,886	12,604,714,406
		Running finances		1,793,287,050	3,639,994,262
-		Inland bill discounting		1,299,999,999	1,599,999,999
		Finance against trust receipts		376,124,467	165,777,672
				12,285,508,402	18,010,486,339
	9.2	Islamic mode of financing - secured			
		Salam / Istisna finances		1,399,900,000	3,417,466,960
		Morabaha finances		3,245,800,130	1,050,000,000
-		Tijarah finance		-	439,999,568
				4,645,700,130	4,907,466,528
	9.3	Borrowings from related party - unsecured			

9.1.1 The Company has obtained these facilities from various banks and financial institutions. The mark-up rate applicable during the period ranges from three to six months KIBOR plus 20 to 50 bps per annum (year ended 30 September 2018: one to six months KIBOR plus 20 to 50 bps per annum).

9.3.1

- **9.3.1** This represents interest bearing loan received from Deharki Sugar Mills (Private) Limited to meet working capital requirements at an average interest rate of 9.44% per annum (year ended 30 September 2018: 7.18% per annum).
- **9.4** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2018.

#### 10 TRADE AND OTHER PAYABLES

Deharki Sugar Mills (Private) Limited

This includes advances from customers aggregating Rs. 8,927 million (year ended 30 September 2018: Rs. 8,138 million).

#### 11 CONTINGENCIES AND COMMITMENTS

#### 11.1 Contingencies

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

				(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
	11.2	Commitments			
		Letters of credit for import of machiner	/		-
		and its related components		273,267,596	539,941,528
			Note	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
12	PROP	ERTY, PLANT AND EQUIPMENT			
	Opera	ting fixed assets	12.1	20,868,896,694	21,133,041,009
•••••	Capita	I work in progress	12.2	907,002,860	752,229,377
	Stores	, spare parts and loose tools			-
•••••	helc	for capital expenditure		156,501,711	124,899,758
				21,932,401,265	22,010,170,144
	12.1	Operating fixed assets  Net book value at beginning of			
		the period / year		21,133,041,009	19,587,235,455
		Additions during the period / year		109,594,157	3,576,390,484
		Disposals during the period / year		100,004,107	0,070,000,404
		- net book value		(5,011,712)	(482,551,224)
•		Depreciation charged during		(0,011,712)	(102,001,221)
		the period / year		(368,726,760)	(1,548,033,706)
		Net book value at end of		(,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		the period / year		20,868,896,694	21,133,041,009
	12.2	Capital work in progress Opening balance		752,229,377	1,799,514,371
		Addition during the period / year		165,860,994	1,527,373,141
•		Transfers made during the period / year	r	(11,087,511)	(2,574,658,135)
		Closing balance	I	907,002,860	752,229,377
		Olosing Dalance		301,002,000	102,220,011

# Notes to the Condensed Interim Unconsolidated **Financial Information (Un-audited)** For the quarter ended 31 December 2018

		Note	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
LONG	TERM INVESTMENTS			
Investn	nent in subsidiary companies - unquoted	13.1	2,310,460,383	2,310,460,383
	nent in associated company - unquoted	13.2		-
			2,310,460,383	2,310,460,383
			(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
13.1	Investment in subsidiary companies - ur	quoted		
	Deharki Sugar Mills (Private) Limited ("I	SMĽ')		
	104,975,000 (year ended 30 Septemb	er		
	2018: 104,975,000)			
	fully paid shares of Rs. 10 each			
	Equity held 100% (year ended 30			
	September 2018: 100%)		1,049,750,000	1,049,750,000
	Faruki Pulp Mills Limited ("FPML")			
	310,892,638 (year ended 30 Septemb	er		
	2018: 310,892,638) fully paid ordin	ary		
	shares of Rs. 10 each			
	Equity held 57.67% (year ended 30			
	September 2018: 57.67%)		3,154,426,383	3,154,426,383
	Accumulated impairment allowance		(1,921,066,000)	(1,921,066,000
			1,233,360,383	1,233,360,383
	Sadiqabad Power (Private) Limited ("SP	Ľ")		
	1,000,100 (year ended 30 September			
	2018: 1,000,100) fully paid shares of Rs.	10 each		
	Equity held 100% (year ended 30		,	
	September 2018: 100%)		10,001,000	10,001,000
	Advances for future issuance of share	es	3,549,000	3,549,000
			13,550,000	13,550,000
	Ghotki Power (Private) Limited ("C	iPĽ")		
	1,000,100 (year ended 30 September			
	2018: 1,000,100) fully paid shares of Rs.	10 each		
	Equity held 100% (year ended 30			
	September 2018: 100%)		10,001,000	10,001,000
	Advances for future issuance of share	S	3,799,000	3,799,000
			13,800,000	13,800,000
			2,310,460,383	2,310,460,383
13.2	Investment in associated company - unc	watad		
13.2	JDW Power (Private) Limited ("JDN			
	9,000,000 (year ended 30 September			
	9,000,000 (year ended 30 September 9,000,000) fully paid shares of Rs. 1			
	Equity held 47.37% (year ended 30	o cacii		
	September 2018: 47.37%)		90,000,000	90,000,000
	Accumulated impairment allowance		(90,000,000)	(90,000,000
	Accumulated impairment allowance		(30,000,000)	(30,000,000

	Note	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
14 CASH AND BANK BALANCES			
Current accounts			
Deposit with conventional banks		38,401,324	79,542,155
Deposit with islamic banks		64,479,972	22,700,707
		102,881,296	102,242,862
Saving accounts			
Deposit with conventional banks	14.1	2,294,314	635,556
		105,175,610	102,878,418
Cash in hand		85,732,085	3,036,031
		190,907,695	105,914,449

**14.1** The balances in saving accounts carry mark-up at 6.5% to 8% per annum (year ended 30 September 2018: 3.75% to 5.5% per annum).

	31-Dec-18 Rupees	31-Dec-17 Rupees
15 NET SALES		
Sugar	7,465,245,325	7,713,826,943
Electricity	1,235,617,390	1,094,433,236
Molasses - by product	262,449,966	320,069,859
Bagasse - by product	185,908,420	55,285,446
Agriculture produce	176,432,021	270,697,592
Agri inputs	915,300	925,290
	9,326,568,422	9,455,238,366
Less: Sales tax and others	(1,155,921,829)	(881,195,684)
	8,170,646,593	8,574,042,682

Sales include sugar export sales of Rs. nil (31 December 2017: Rs. 960 million).

#### 16 OTHER INCOME

This mainly includes scrap sale of Rs. 23 million (31 December 2017: Rs. 12 million), sale of mud of Rs. 40 million (31 December 2017: Rs. 22 million) and gain on sale of operating fixed assets of Rs. 12 million (31 December 2017: Rs. 63 million).

#### 17 OTHER EXPENSES

This includes fair value loss recognised on biological assets.

# Notes to the Condensed Interim Unconsolidated **Financial Information (Un-audited)**For the guarter ended 31 December 2018

#### **18 TRANSACTIONS WITH RELATED PARTIES**

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

				31-Dec-18 Rupees	31-Dec-17 Rupees
	Name of Company	Relationship	Transactions		
i)	Deharki Sugar Mills	Subsidiary Company	Short term advances - net	1,168,058,000	2,185,140,000
	(Pvt.) Limited	(Equity held 100	Mark-up expense		
		percent)	on short term advances	18,061,518	8,449,388
			Mark-up income on		
			short term advances	_	7,088,190
			Sale of sugarcane	176,432,021	270,677,591
			Purchase of bagasse	234,299,682	133,600,968
			Rent on Land acquired		-
			on lease	2,146,325	5,008,092
			Reimbursement on use		-
			of Company's aircraft	2,723,679	2,143,102
ii)	JDW Aviation (Pvt.)	Associated Company	Reimbursement of		
	Limited	(Due to common	expenses	3,497,777	3,207,899
		directorship)			
iii)	Post Employment		Provident fund contribution	37,101,924	33,107,340
	Benefits Plan		Payment to recognised		
			gratuity fund	276,813	1,546,504
iv)	Key Management		Directors' remuneration		
	Personnel		and allowances	50,865,000	61,731,667
			Consultancy services	2,835,684	2,682,927

# **19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

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

				31 December 2018 (un-audited)	18 (un-audited)		
			Carrying Amount			Fair Value	
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note			(Rupees)	(səs		
Financial assets measured at fair value							
Biological assets		1,625,293,954	1	1,625,293,954	1	1	1,625,293,954
Financial assets not measured at fair value							
Cash and bank balances		190,907,695	-	190,907,695	-	-	
Advances, deposits and							
other receivables		169,300,962	-	169,300,962	-	-	-
Trade debts - unsecured considered good		4,899,930,432	ı	4,899,930,432	ı	ı	I
Long term deposits		38,357,759	_	38,357,759	_	_	-
	19.1	5,298,496,848	-	5,298,496,848	1	1	
Financial liabilities measured at fair value			1	1	1	1	
Financial liabilities not measured at fair value							
Long term finances - secured		ı	11,956,098,545	11,956,098,545	ı	ı	1
Liabilities against assets subject							
to finance lease - secured		-	214,286,551	214,286,551	-	-	
Trade and other payables		-	6,477,864,198	6,477,864,198	-	-	_
Short term borrowing		ı	18,734,310,531	18,734,310,531	ı	ı	1
Accrued profit / interest / mark-up		_	551,201,609	551,201,609	_		_
	19.1	1	37,933,761,434	37,933,761,434	-	1	

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

#### **20 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual unconsolidated financial statements of the Company for the year ended 30 September 2018.

#### 21 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

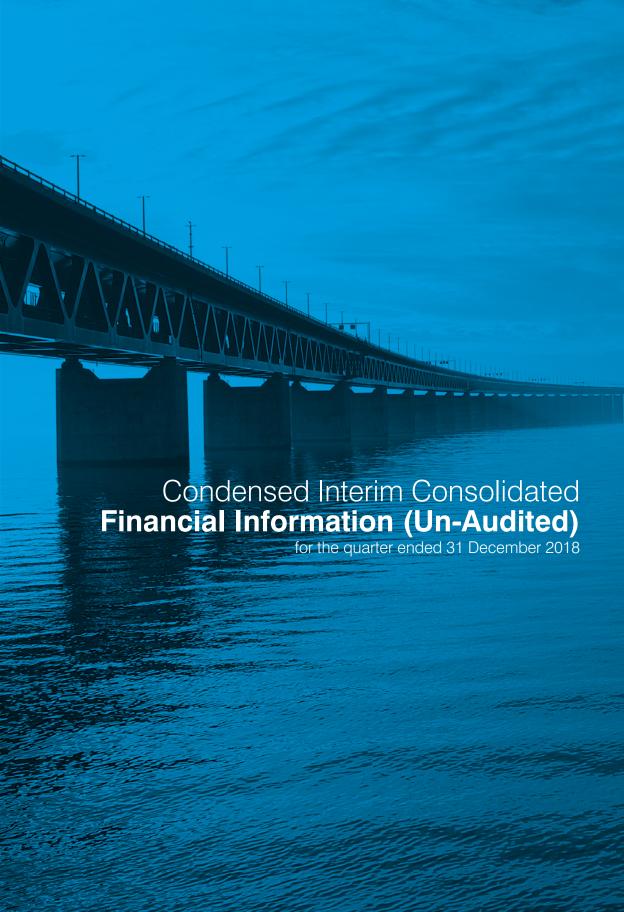
			3	1 December 201	8		
	Eq	uity			Liabilities		
	Issued, subscribed and paid - up capital	Share premium	Unclaimed dividend	Long term finances - secured	Lease Liabilities - secured	Short term borrowings	Accrued profit / interest / mark-up
				Rupees			
Balance as at 01 October 2018	597,766,610	678,316,928	34,072,815	12,786,462,987	249,959,511	23,553,685,516	534,626,215
Changes from financing cash flows							
Loans received during the period	-	-	-	114,906	-	6,005,779,020	-
Dividends paid	-	-	(97,206)	-	-	-	-
Loan repaid during the period	-	-	-	(830,479,348)	(39,546,960)	(11,174,246,923)	-
	-	-	(97,206)	(830,364,442)	(39,546,960)	(5,168,467,903)	-
Other changes - Liability related							
Interest expense for the period	-	-	-	-	-	-	737,126,278
Interest paid during the period	-	-	-	-	-	-	(720,550,884)
Net change in cash and cash equivalent	-	-	-	-	-	349,092,918	-
Assets acquired on finance lease	-	-	-	-	3,874,000	-	-
Total liability-related other changes	-	_	_	_	3,874,000	349,092,918	16,575,394
Balance as at 31 December 2018	597,766,610	678,316,928	33,975,609	11,956,098,545	214,286,551	18,734,310,531	551,201,609

#### 22 DATE OF AUTHORIZATION

This condensed interim unconsolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 29 January 2019.

#### 23 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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



#### Directors' Review

#### on Condensed Interim Consolidated Financial Information

The Directors are pleased to present the Condensed Interim Consolidated Financial Information of JDW Sugar Mills Limited ("the Holding Company") and its Subsidiary Companies Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") for the quarter ended December 31, 2018.

Deharki Sugar Mills (Private) Limited ("DSML") was incorporated as a private limited company. The principal activity of Subsidiary Company is production and sale of crystalline sugar. The Holding Company holds 100% shares of the Subsidiary Company.

Faruki Pulp Mills Limited ("FPML") was incorporated as a public limited company. The Company will be engaged in the manufacture and sale of paper pulp. The Holding Company holds 57.67% shares of the Subsidiary Company.

Sadiqabad Power (Private) Limited ("SPL") was incorporated on 16 December 2016. The Company will be engaged in the production of electricity under the expansion program of the Holding Company's existing bagasse based co-generation power plants. The Holding Company holds 100% shares of the Subsidiary Company.

Ghotki Power (Private) Limited ("GPL") was incorporated on 15 December 2016. The Company will be engaged in the production of electricity under the expansion program of the Holding Company's existing bagasse based co-generation power plants. The Holding Company holds 100% shares of the Subsidiary Company.

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial information for the quarter ended December 31, 2018 give a true and fair view of the assets, liabilities, financial position and financial results of the Group and are in conformity with approved accounting standards as applicable in Pakistan.

#### FINANCIAL OVERVIEW

The consolidated financial results are as follows:

	31-Dec-18	31-Dec-17
	(Rs. in l	Million)
Gross Sales	11,905	12,611
Net Sales	10,374	11,259
Operating Profit / (Loss)	260	(306)
Loss before Tax	(628)	(787)
Loss after Tax	(472)	(470)

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

JDW Group

29 January 2019 Lahore Chief Executive

Director

# ڈائر یکٹرز کا جائزہ

ڈائز کیٹرزخوش کے ساتھ ہے ڈی ڈبلیوشوکر ملز اور اسکے زیریں اوارے ڈہری شوگر ملز پرائیویٹ لمیٹیڈ، فاروقی پلپ ملز لمیٹیڈ، صادق آباد پاور پرائیویٹ لمیٹیڈ، گھونگی پاور پرائیویٹ لمیٹیڈی پہلی سماہی 31دمبر2018 کی عیوری مالیاتی رپورٹ پیش کررہے ہیں۔

ڈ ہر کی شوگر ملز پرائیویٹ لمیٹنگر مپنی ایک پرائیویٹ لمیٹنگر مپنی کے طور پر قائم کیا گیا تھا۔اس ذیلی ادارے کا بنیادی کام کئے سے چینی بنانا اور پیچنا ہے۔اس ذیلی کمپنی کے 100 فیصد مصص جے ڈی ڈبلیو کے پاس بیں۔

فاروتی پلپ ملزلمیٹڈکو پیک لمیٹڈ کمپنی کےطور پر قائم کیا گیا تھا۔اس ادارے کا بنیادی کام پیپر پلپ بنانا اور بیچنا ہے۔اس ذیلی کمپنی کے57.67 فیصد تھھ ہے۔ ڈی ڈیلیو کے پاس میں۔

صادق آبادیاور پرائیویٹ کمیٹر کمپنی کوایک پرائیویٹ کمیٹر کمپنی کے طور پر قائم کیا گیا تھا۔اس ادارے کا بنیادی کام بکلی پیدا کرنا اور پیچنا ہوگا۔اس ذیلی کمپنی کے 100 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں۔

گھونگی پاور پرائیویٹ کمیٹٹر کپنی کوایک پرائیویٹ کمیٹٹر کپنی کے طور پر قائم کیا گیا تھا۔اس ادارے کا بنیا دی کام بکلی پیدا کرنا اور بیچنا ہوگا۔اس ذیلی کپنی کے 100 فیصد حصص ہے ڈی ڈبلیو کے پاس بیں۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق ہیسہ ماہی 3 3 دیمبر 8 201 کی عبوری مالیاتی رپورٹ پاکستان میں منظور شدہ اکا ؤنٹنگ سٹنڈ رڈ کے مطابق ہے اورائیے تماما اثاثوں، واجبات اور مالیاتی یوزیشن کی تجی اور منصفا ند تصویر پیش کررہی ہے۔

#### مالياتي نتائج مندرجه ذيل ہن

	31دسمبر2018	311وكبر2017
	(ملين رو	( چ
مجوع فروخت	11,905	12,611
خالص فمروخت	10,374	11,259
کارکردگی منافع <i>اخسا</i> ره	260	(306)
قبل ازئیس خساره	(628)	(787)
بعداز میکن خساره	(472)	(470)

ڈائر کیٹرز نے اس رپورٹ میں اپنے تمام شیئر ہولڈرز کو ہولڈنگ ادارے اور اسکی تمام ذیلی اداروں کی تفصیلی امورے آگاہ کیا ہے۔

بورڈ آف ڈائر یکٹر کی جانب سے

۲۹ جنوری ۲۰۱۹

لا ہور چیف ایکزیکیوٹیو

ڈائر یکٹر

# Condensed Interim Consolidated **Statement of Financial Position (Un-audited)**As at 31 December 2018

	Note	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		7,082,013,720	7,553,230,137
Equity attributable to owners of the Parent Compar	ny	8,358,097,258	8,829,313,675
Non-controlling interest		480,462,854	480,996,662
		8,838,560,112	9,310,310,337
NON-CURRENT LIABILITIES			
Long term finances - secured	7	10,010,225,858	11,046,944,471
Liabilities against assets subject to finance lease - secured	8	137,195,072	144,677,914
Deferred taxation		1,396,407,941	1,679,775,836
Retirement benefits		58,436,826	53,784,119
		11,602,265,697	12,925,182,340
CURRENT LIABILITIES		, 002, 200, 007	12,020,102,010
Short term borrowings - secured	9	21,470,770,212	27,855,950,339
Current portion of non-current liabilities		4,857,964,166	4,714,800,113
Trade and other payables	10	17,713,515,888	11,723,684,739
Unclaimed dividend	10	33,975,609	34,072,815
Accrued profit / interest / mark-up		629,720,182	642,496,578
Accided profit / interest / mark-up		44,705,946,057	44,971,004,584
		65,146,771,866	67,206,497,261
CONTINGENCIES AND COMMITMENTS	11	00,140,771,000	07,200,407,201
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	27,128,339,950	27,235,277,171
Investment property		218,599,597	218,599,597
Intangibles		1,073,433,103	1,073,947,842
Long term investments	13		
Long term deposits		38,421,759	37,552,439
		28,458,794,409	28,565,377,049
CURRENT ASSETS			
Biological assets		1,625,293,954	2,024,707,028
Stores, spare parts and loose tools		1,912,989,642	1,579,713,636
Stock-in-trade		23,399,326,251	24,252,933,912
Trade debts - unsecured considered good		5,742,654,326	6,118,517,116
Advances, deposits, prepayments and other receivables		2,858,853,828	3,583,613,379
Advance tax - net		897,094,854	956,005,124
Cash and bank balances	14	251,764,602	125,630,017
	-	36,687,977,457	38,641,120,212
		65,146,771,866	67,206,497,261

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

Chief Financial Officer

Chief Executive

Director

# Condensed Interim Consolidated **Statement of Profit or Loss (Un-audited)**For the quarter ended 31 December 2018

	Note	31-Dec-18 Rupees	31-Dec-17 Rupees
Gross sales		11,904,613,998	12,610,575,135
Sales tax and others		(1,530,739,719)	(1,351,639,468)
Net sales	15	10,373,874,279	11,258,935,667
Cost of sales		(9,773,832,028)	(11,350,624,750)
Gross profit / (loss)		600,042,251	(91,689,083)
Administrative expenses		(228,760,227)	(305,587,020)
Selling expenses		(19,124,418)	(14,272,046)
Other income	16	106,650,253	106,049,630
Other expenses	17	(198,575,755)	(820,825)
		(339,810,147)	(214,630,261)
Profit / (loss) from operations		260,232,104	(306,319,344)
Finance cost		(888,499,618)	(480,870,434)
Loss before taxation		(628,267,514)	(787,189,778)
Taxation		156,517,289	316,791,420
Loss after taxation		(471,750,225)	(470,398,358)
Attributable to:			
Owners of the Parent Company		(471,216,417)	(470,018,321)
Non-controlling interest		(533,808)	(380,037)
		(471,750,225)	(470,398,358)

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

# Condensed Interim Consolidated **Statement Comprehensive Income (Un-audited)**For the quarter ended 31 December 2018

	31-Dec-18 Rupees	31-Dec-17 Rupees
Loss after taxation for the period	(471,750,225)	(470,398,358)
Other comprehensive income	_	
Total comprehensive loss for the period	(471,750,225)	(470,398,358)
Attributable to:		
Owners of the Parent Company	(471,216,417)	(470,018,321)
Non-controlling interest	(533,808)	(380,037)
	(471,750,225)	(470,398,358)

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

# Condensed Interim Consolidated **Statement of Cash Flows (Un-audited)**For the quarter ended 31 December 2018

	31-Dec-18 Rupees	31-Dec-17 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(628,267,514)	(787,189,778)
Adjustments for non cash and other items:	X	
Finance cost	888,499,618	482,231,632
Depreciation	436,171,628	324,031,013
Fair value loss on biological assets	198,575,755	
Staff retirement benefits	26,137,039	27,121,187
Amortisation	514,738	517,164
Assets written off	33,092	
Gain on disposal of operating fixed assets	(12,089,621)	(60,509,110)
	1,537,842,249	773,391,886
Operating profit / (loss) before working capital changes	909,574,735	(13,797,892)
(Increase) / decrease in current assets:		V: - 3: 3 2
Biological assets	200,837,319	198,702,802
Stores, spare parts and loose tools	(333,276,006)	(395,643,976)
Stock-in-trade	853,607,661	(1,035,881,938)
Trade debts - unsecured considered good	375,862,790	561,941,328
Advances, deposits, prepayments and other receivables	715,061,565	377,224,164
, in the second appearance of propagation and a second appearance of the second appearance of th	1,812,093,329	(293,657,620)
Increase in current liabilities:	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(===,===,
Trade and other payables	5,989,191,981	3,648,392,328
Cash generated from operations	8,710,860,045	3,340,936,816
Taxes paid	(68,386,215)	(105,332,902)
Staff retirement benefits paid	(20,845,162)	(25,647,061)
	(89,231,377)	(130,979,963)
Net cash generated from operating activities	8,621,628,668	3,209,956,853
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(321,485,118)	(940,096,965)
Long term advances	1,722,222	5,722,222
Long term deposits - net	(869,320)	9,908,186
Proceeds from sale of operating fixed assets	17,068,241	161,095,850
Net cash used in investing activities	(303,563,975)	(763,370,707)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances - net	(865,364,442)	2,247,883,590
Short term borrowings - net	(6,751,976,025)	(3,612,226,223)
Finance cost paid	(898,257,426)	(465,517,014)
Lease rentals paid	(43,030,907)	(60,290,695)
Dividend paid	(97,206)	(27,229,645)
Net cash used in financing activities	(8,558,726,006)	(1,917,379,987)
Net (decrease) / increase in cash and cash equivalents	(240,661,313)	529,206,159
Cash and cash equivalents at beginning of the period	(5,450,963,816)	(3,232,625,687)
Cash and cash equivalents at beginning of the period	(5,691,625,129)	(2,703,419,528)
	(0,001,020,129)	(2,100,419,020)
Cash and cash equivalents comprise of the following:	051 -0:005	
- Cash and bank balances	251,764,602	470,708,612
- Running finances and morabaha finances	(5,943,389,731)	(3,174,128,140)
	(5,691,625,129)	(2,703,419,528)

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

Chief Financial Officer

Chief Executive

Director

			Reserves				
	Share capital	Capital Share premium	Revenue Accumulated profit	Sub	Total	Non- controlling interests	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2017 - restated	597,766,610	678,316,928	8,499,933,160	9,178,250,088	9,776,016,698	483,176,144	10,259,192,842
Total comprehensive loss for the period			(470,018,321)	(470,018,321)	(470,018,321)	(380,037)	(470,398,358)
Balance as at 31 December 2017	597,766,610	678,316,928	8,029,914,839	8,708,231,767	9,305,998,377	482,796,107	9,788,794,484
Balance as at 01 October 2018	597,766,610	678,316,928	7,553,230,137	8,231,547,065	8,829,313,675	480,996,662	9,310,310,337
Total comprehensive loss for the period		_	(471,216,417)	(471,216,417)	(471,216,417)	(533,808)	(471,750,225)
Balance as at 31 December 2018	597,766,610	678,316,928	7,082,013,720	7,760,330,648	8,358,097,258	480,462,854	8,838,560,112

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

# Chief Financial Officer

Chief Executive

Director

#### 1 STATUS AND NATURE OF BUSINESS

The Group comprises of:

- JDW Sugar Mills Limited ("the Holding Company"); and
- Deharki Sugar Mills (Private) Limited "DSML" ("the Subsidiary Company");
- Faruki Pulp Mills Limited "FPML" ("the Subsidiary Company");
- Sadigabad Power (Private) Limited "SPL" ("the Subsidiary Company"); and
- Ghotki Power (Private) Limited "GPL" ("the Subsidiary Company").
- 1.1 JDW Sugar Mills Limited ("the Holding Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Holding Company are listed on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 17 Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Holding Company is production and sale of crystalline sugar, electricity and managing corporate farms.
- 1.2 Deharki Sugar Mills (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan on 14 July 2010 as a private limited company. The registered office of the Subsidiary Company is situated at 17 Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Subsidiary Company is manufacturing and sale of crystalline sugar. The Holding Company holds 100% shares of the Subsidiary Company.
- 1.3 Faruki Pulp Mills Limited ("the Subsidiary Company") was incorporated in Pakistan on 20 October 1991 as a public limited company. FPML will be engaged in the manufacturing and sale of paper pulp. The production facility is situated 20 km from Gujrat and the registered office is situated at 13-B, Block-K, Main Boulevard Gulberg II Lahore. The Holding Company holds 57.67% shares of the Subsidiary Company.
- 1.4 Sadiqabad Power (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan on 16 December 2016. The Subsidiary Company will be engaged in the generation of electricity under the expansion program of the Holding Company's existing bagasse based co-generation power plants. The registered office of the Subsidiary Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The Holding Company holds 100% shares of the Subsidiary Company.
- 1.5 Ghotki Power (Private) Limited ("the Subsidiary Company") was incorporated in Pakistan on 15 December 2016. The Subsidiary Company will be engaged in the generation of electricity under the expansion program of the Holding Company's existing bagasse based co-generation power plants. The registered office of the Subsidiary Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The Holding Company holds 100% shares of the Subsidiary Company.

#### **2 BASIS OF PREPARATION**

#### 2.1 Basis of accounting

- 2.1.1 This condensed interim consolidated financial information comprises the condensed interim consolidated statement of financial position of the Group as at 31 December 2018 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof for the period from 01 October 2018 to 31 December 2018.
- 2.1.2 These condensed interim consolidated financial information have been prepared in accordance with the accounting and reporting standards as applicable in

Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

- **2.1.3** This condensed interim consolidated financial information does not include all of the information required for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended 30 September 2018.
- 2.1.4 Comparative consolidated statement of financial position numbers are extracted from the annual audited consolidated financial statements of the Group for the year ended 30 September 2018, whereas comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial information of the Group for the guarter ended 31 December 2017.
- **2.1.5** This condensed interim consolidated financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

#### 3 USE OF ESTIMATES AND JUDGMENTS

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

In preparing the condensed interim consolidated financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of audited consolidated financial statements for the year ended 30 September 2018.

#### 4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

- **4.1** The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 September 2018.
- 4.2 There were certain new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Group's operations and are, therefore, not disclosed.

#### 5 SEASONALITY OF OPERATIONS

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

The sugarcane crushing season normally starts from November and lasts till April each year.

			(Un-au 31-De Rup	ec-18	(Audited) 30-Sep-18 Rupees
SHA	RE CAPITAL				
6.1	Authorized capital				
	75,000,000 (year ended 30				
	September 2018: 75,000,000				
	ordinary shares of Rs. 10 e	ach	750,0	000,000	750,000,000
	25,000,000 (year ended 30				
	September 2018: 25,000,000				
	preference shares of Rs. 10	0 each		000,000	250,000,000
			1,000,0	000,000	1,000,000,000
6.2	Issued, subscribed and paid-up of	enital			
V.E	32,145,725 (year ended 30	'apitai			
	September 2018: 32,145,725	5) ordinary			
	shares of Rs. 10 each fully		321.4	457,250	321,457,250
	27,630,936 (year ended 30			,	,,
	September 2018: 27,630,936	6) voting			
	bonus shares of Rs. 10 eac	ch fully paid	276,3	309,360	276,309,360
			597,7	766,610	597,766,61
		Not	(Un-au e 31-De Rup	ec-18	(Audited) 30-Sep-18 Rupees
LON	G TERM FINANCES - SECURE	D			
Mark-u	up bearing finances from conventional k		5,904,9	943,797	6,556,011,76
Mark-u		oanks 7.1 7.2	4,105,2	943,797 282,061	
Mark-u	up bearing finances from conventional k	oanks 7.1	4,105,2	282,061	4,490,932,70
Mark-ı İslam	up bearing finances from conventional bic mode of financing	oanks 7.1 7.2 7.3	4,105,2	282,061	4,490,932,70
Mark-u	up bearing finances from conventional bic mode of financing  Mark-up bearing finances from	oanks 7.1 7.2 7.3	4,105,2	282,061	4,490,932,70
Mark-ı İslam	up bearing finances from conventional bic mode of financing  Mark-up bearing finances from conventional banks:	oanks 7.1 7.2 7.3 <b>om</b>	4,105,2 10,010,2	282,061 225,858	4,490,932,70 11,046,944,47
Mark-ı İslam	up bearing finances from conventional bic mode of financing  Mark-up bearing finances from conventional banks:  Balance at beginning of the period	oanks 7.1 7.2 7.3 <b>om</b>	4,105,2 10,010,2	282,061 225,858 802,716	6,556,011,766 4,490,932,703 11,046,944,47 11,036,355,144 1,958,918,933
Mark-ı İslam	up bearing finances from conventional bearing finances from conventional banks:  Balance at beginning of the period Finances received during the period	oanks 7.1 7.2 7.3 <b>om</b> / year d / year 7.1.	4,105,2 10,010,2 9,950,3	282,061 225,858 302,716 114,906	4,490,932,70 11,046,944,47 11,036,355,14 1,958,918,93
Mark-ı İslam	up bearing finances from conventional bic mode of financing  Mark-up bearing finances from conventional banks:  Balance at beginning of the period	oanks 7.1 7.2 7.3 <b>om</b> / year d / year 7.1.	4,105,2 10,010,2 9,950,3 1 (698,5	282,061 225,858 802,716	4,490,932,70 11,046,944,47 11,036,355,14 1,958,918,93 (3,044,971,36)
Mark-ı İslam	up bearing finances from conventional bearing finances from conventional banks:  Balance at beginning of the period Finances received during the period	oanks 7.1 7.2 7.3 om / year d / year 7.1. / year	4,105,2 10,010,2 9,950,3 1 (698,5	282,061 225,858 302,716 114,906 578,706)	4,490,932,70 11,046,944,47
Mark-ı İslam	up bearing finances from conventional bic mode of financing  Mark-up bearing finances from conventional banks:  Balance at beginning of the period Finances received during the period Repayments during the period	oanks 7.1 7.2 7.3 om / year d / year 7.1. / year	4,105,2 10,010,2 9,950,3 1 (698,5 9,251,8	282,061 225,858 302,716 114,906 578,706)	4,490,932,70 11,046,944,47 11,036,355,14 1,958,918,93 (3,044,971,36 9,950,302,71
Mark-ı İslam	p bearing finances from conventional bic mode of financing  Mark-up bearing finances from conventional banks:  Balance at beginning of the period Finances received during the period Repayments during the period Current portion presented units and the period of the per	oanks 7.1 7.2 7.3 om / year d / year 7.1. / year	4,105,2 10,010,2 9,950,3 1 (698,5 9,251,8 (3,346,8	282,061 225,858 302,716 114,906 578,706) 338,916	4,490,932,70 11,046,944,47 11,036,355,14 1,958,918,93 (3,044,971,36 9,950,302,71 (3,394,290,94
Mark-ı İslam	p bearing finances from conventional bic mode of financing  Mark-up bearing finances from conventional banks:  Balance at beginning of the period Finances received during the period Repayments during the period Current portion presented units and the period of the per	oanks 7.1 7.2 7.3 om / year d / year 7.1. / year	4,105,2 10,010,2 9,950,3 1 (698,5 9,251,8 (3,346,8	282,061 225,858 302,716 114,906 578,706) 338,916	4,490,932,70 11,046,944,47 11,036,355,14 1,958,918,93 (3,044,971,36 9,950,302,71 (3,394,290,94
Mark-u Islam 7.1	p bearing finances from conventional bic mode of financing  Mark-up bearing finances from conventional banks:  Balance at beginning of the period Finances received during the period Repayments during the period Current portion presented units and the period of the per	oanks 7.1 7.2 7.3  om / year d / year 7.1. / year  mder  Mark-up	4,105,2 10,010,2 9,950,3 1 (698,5 9,251,8 (3,346,8 5,904,9	282,061 225,858 302,716 114,906 578,706) 338,916 395,119) 943,797 Grace	4,490,932,70 11,046,944,47 11,036,355,14 1,958,918,93 (3,044,971,36) 9,950,302,71 (3,394,290,94 6,556,011,76
Mark-u Islam 7.1 7.1.1	Mark-up bearing finances from conventional bic mode of financing  Mark-up bearing finances from conventional banks:  Balance at beginning of the period Finances received during the period Repayments during the period Current portion presented un current liabilities	oanks 7.1 7.2 7.3  om / year d / year 7.1. / year  mder  Mark-up	4,105,2 10,010,2 9,950,3 1 (698,5 9,251,8 (3,346,8 5,904,9	282,061 225,858 302,716 114,906 578,706) 338,916 395,119) 943,797 Grace	4,490,932,70 11,046,944,47 11,036,355,14 1,958,918,93 (3,044,971,36 9,950,302,71 (3,394,290,94 6,556,011,76 Amount (Rupees)

		(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
7.2	Islamic mode of financing:		
	Balance at beginning of the period / year	5,706,160,271	2,495,929,882
	Finances received during the period / year	_	3,535,230,389
	Repayments during the period / year	(166,900,642)	(325,000,000)
		5,539,259,629	5,706,160,271
	Current portion presented under		
	current liabilities	(1,433,977,568)	(1,215,227,568)
		4,105,282,061	4,490,932,703

7.3 The securities offered, mark-up rates and facility limits of these long term finances are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2018.

# 8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Holding Company availed leases aggregating Rs. 3.87 million (year ended 30 September 2018: Rs. 111.01 million) and repaid principal amount of Rs. 39.54 million (year ended 30 September 2018: Rs. 167.53 million). Amounts due in next twelve months amounting to Rs. 77.09 million (year ended 30 September 2018: Rs. 105.28 million) are included in current portion presented under current liabilities. Lease rentals are payable on quarterly / monthly basis and include finance cost ranging from three months to one year KIBOR plus 100 bps per annum (year ended 30 September 2018: three months to one year KIBOR plus 100 bps per annum) which has been used as the discounting factor. The Holding Company has the option to purchase the assets upon completion of lease period and has the intention to exercise such option.

Note

(Audited)

30-Sep-18 Rupees

27,855,950,339

(Un-audited)

31-Dec-18

Rupees

21,470,770,212

				Hapooo	Hapooo
9	SHO	RT TERM BORROWINGS - SECURE	D		
	9.1	Mark-up based borrowings from			
		conventional banks			-
		Cash finances	9.1.1	11,395,055,356	15,649,822,876
		Running finances		1,947,589,601	3,776,593,833
		Inland bill discounting		1,299,999,999	1,599,999,999
***************************************		Finance against trust receipts		419,425,125	168,668,694
				15,062,070,081	21,195,085,402
	9.2	Islamic mode of financing			-
		Salam / Istisna finances		2,412,900,001	4,420,865,369
		Morabaha finances		3,995,800,130	1,800,000,000
		Tijarah finance		_	439,999,568
				6,408,700,131	6,660,864,937

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

# 10 TRADE AND OTHER PAYABLES

This includes advances from customers aggregating Rs. 9,599 million (year ended 30 September 2018: Rs. 8,837 million).

# 11 CONTINGENCIES AND COMMITMENTS

Letters of guarantee in favour of various parties Holding Company - JDWSML

Subsidiary Company - DSML

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

(Un-audited)

31-Dec-18

Rupees

576,909,300

49,756,000

(Audited)

30-Sep-18 Rupees

576,909,300

7,500,000

11.2	Commitments			
	Letters of credit for import of mach	ninery		
	and its related components			
	Holding Company - JDWSML		273,267,596	539,941,5
	Subsidiary Company - DSML		_	33,558,9
		Note	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
PROI	PERTY, PLANT AND EQUIPMENT			
Opera	ating fixed assets	12.1	25,001,643,584	25,311,720,4
Capit	al work in progress	12.2	1,943,238,406	1,781,975,7
Stores	s, spare parts and loose tools			
hel	d for capital expenditure		183,457,960	141,580,9
			27,128,339,950	27,235,277,1
12.1	Operating fixed assets			
	Net book value as at beginning of			
	the period / year		25,311,720,470	23,623,140,1
	Additions during the period / year		114,508,708	3,956,863,3
	Disposals during the period / year			
	- net book value		(5,011,712)	(511,240,9
	Depreciation charged during			
	the period / year		(419,573,882)	(1,757,042,1
			25,001,643,584	25,311,720,4
12.2	Capital work in progress			
	Opening balance		1,781,975,765	2,953,218,9
	Addition during the period / year		173,022,466	1,748,873,1
			(11 7EO 00E)	(2,920,116,3
	Transfers made during the period / year		(11,759,825)	(2,320,110,0

# 13 LONG TERM INVESTMENTS

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

Note	Rupees	Rupees
14 CASH AND BANK BALANCES		
Current accounts		
Deposit with conventional banks	64,292,285	96,288,517
Deposit with islamic banks	64,479,972	23,343,340
	128,772,257	119,631,857
Saving accounts		-
Deposit with conventional banks 14.1	3,169,391	1,553,584
	131,941,648	121,185,441
Cash in hand	119,822,954	4,444,576
	251,764,602	125,630,017

**14.1** The balances in saving accounts carry mark-up at 6.5% to 8% per annum (year ended 30 September 2018: 3.75% to 5.5% per annum).

		31-Dec-18 Rupees	31-Dec-17 Rupees
15	NET SALES		
	Sugar	10,036,307,501	11,068,934,379
	Electricity	1,235,617,390	1,094,433,236
	Molasses - by product	334,438,128	373,040,157
	Bagasse - by product	297,182,679	72,970,223
	Agri inputs	1,068,300	1,177,140
	Agriculture produce	_	20,000
		11,904,613,998	12,610,575,135
	Less: sales tax and others	(1,530,739,719)	(1,351,639,468)
		10,373,874,279	11,258,935,667

Sales include sugar export sales of Rs. nil (31 December 2017: Rs. 960 million).

# 16 OTHER INCOME

This mainly includes scrap sale of Rs. 36 million (31 December 2017: Rs. 12 million), sale of mud of Rs. 55 million (31 December 2017: Rs. 29 million) and gain on sale of operating fixed assets of Rs. 12 million (31 December 2017: Rs. 62 million).

# 17 OTHER EXPENSES

This includes fair value loss recognised on biological assets.

(628,267,514) (787,189,778)

# **18 BUSINESS SEGMENTS INFORMATION**

# 18.1 The Group's reportable segments are as follows:

Reportable Segment

Sugar Co-Generation Corporate farms Others

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

Operations

# Information regarding the Group's reportable segments is presented below: 18.2

	ns Sri	Sugar	Co-Generation	eration	Corporate Farms	e Farms	đĐ	Others	Inter Segment Reconciliation	Reconciliation	Total	_
	31-Dec-18 Rupees	31-Dec-17 Rupees	31-Dec-18 Rupees	31-Dec-17 Rupees	31-Dec-18 Rupees	31-Dec-17 Rupees	31-Dec-18 Rupees	31-Dec-17 Rupees	31-Dec-18 Rupees	31-Dec-17 Rupees	31-Dec-18 Rupees	31-Dec-17 Rupees
:2.1 Segment revenues & results												
Net external revenues	9,242,776,300	10,261,003,236	1,131,097,979	997,912,431	1	20,000	I	ı	1	1	10,373,874,279	11,258,935,667
Inter-segment revenues	561,255,131	587,010,602		328,910,622	682,330,946	844,589,666	-	1	(1,466,000,223)	(1,760,510,890)		
Reportable segment revenue	9,804,031,431	10,848,013,838	1,353,512,125	1,326,823,053	682,330,946	844,609,666	1	I	(1,466,000,223)	(1,760,510,890)	10,373,874,279	11,258,935,667
Segment (loss) / profit before tax	(648,094,480)	(1,299,769,999)	347,319,558	479,921,573 (326,163,649)	(326.163.649)	33,583,312	(1,328,943)	(924,664)	1	1	(628.267.514) (787.189.778)	(787,189,778)

# 18.2.2 Inter-segment sales and purchases

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

# Basis of inter-segment pricing 18.2.3

All inter-segment transfers are made at fair value.

		Sugai							•			
	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Dec-18 Rupees	(Audited) 30-Sep-18 Rupees
Total assets for reportable segment	50,134,171,373	54,605,374,888	9,473,441,156	9,591,957,432 4,836,057,362	4,836,057,362	7,548,035,384	2,169,102,198	2,170,441,103	2,170,441,103 (1,466,000,223)	(6,709,311,546)	65,146,771,866 67,206,497,261	67,206,497,261
Total liabilities for reportable segment	53,139,917,480	57,937,838,310	3,950,152,003	5,918,811,096	641,495,429		42,647,065	42,657,027	(1,466,000,223)	(6,709,311,546)	56,308,211,754	57,896,186,924

2018
December
Ended 31
Quarter
For the

Reconciliation of reportable segment profit or loss

18.3

Total loss before tax for reportable segments

Unallocated corporate income

Loss after taxation

# **19 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

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

31 December 2018 (un-audited)

.625.293.954 Level 3 Ī i Fair Value Level 2 ı ı Level 1 (Rupees) 21,470,770,212 629,720,182 625,293,954 251,764,602 189,737,964 5,742,654,326 38,421,759 14,791,098,545 7,667,575,064 44,773,450,554 214,286,551 6,222,578,651 <u>Total</u> Carrying Amount Ī 14,791,098,545 7,667,575,064 21,470,770,212 629,720,182 44,773,450,554 214,286,551 Other financial liabilities ı 189,737,964 5,742,654,326 251,764,602 38,421,759 1,625,293,954 6,222,578,651 receivables Loans and Note 19.1 19.1 Financial liabilities not measured at fair value Financial assets not measured at fair value Financial liabilities measured at fair value Financial assets measured at fair value Trade debts - unsecured considered good Accrued profit / interest / mark-up Liabilities against assets subject Short term borrowings - secured Long term finances - secured to finance lease - secured Trade and other payables Cash and bank balances Advances, deposits and other receivables -ong term deposits Biological assets

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

### 20 TRANSACTIONS WITH RELATED PARTIES

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

			31-Dec-18 Rupees	31-Dec-17 Rupees
Name of Company	Relationship	Transactions		
JDW Aviation (Pvt.)	Associated Company	Reimbursement of		
Limited	(Due to common directorship)	expenses	3,497,777	3,207,899
Post Employment		Provident fund		
Contribution Plan		contribution	43,422,898	44,359,336
		Payment to recognised		
		gratuity fund	276,813	1,546,504
Key Management		Directors' remuneration		
Personnel		and allowances	50,865,000	61,731,667
		Consultancy services	2,835,684	2,682,927

# 21 FINANCIAL RISK MANAGEMENT

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

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

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

# 22 RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

				31 December 201	8		
	Eq	uity			Liabilities		
	Issued, subscribed and paid - up capital	Share premium	Unclaimed dividend	Long term finances - secured	Lease Liabilities - secured	Short term borrowings - secured	Accrued profit / interest / mark-up
				Rupees			
Balance as at 01 October 2018	597,766,610	678,316,928	34,072,815	15,656,462,987	249,959,511	27,855,950,339	642,496,578
Changes from financing cash flows							
Loans received during the period	-	-	-	114,906	-	4,115,712,604	-
Dividends paid	-	-	(97,206)	-	-	-	-
Loan repaid during the period	-	-	-	(865,479,348)	(39,546,960)	(10,867,688,629)	_
	-	-	(97,206)	(865,364,442)	(39,546,960)	(6,751,976,025)	-
Other changes - Liability related							
Interest expense for the period	-	-	-	-	-	-	885,481,030
Interest paid during the period	-	-	-	-	-	-	(898,257,426)
Net change in cash and cash equivalent	-	-	-	-	-	366,795,898	-
Assets acquired on finance lease	-	-	-	_	3,874,000	-	_
Total liability-related other changes					3,874,000	366,795,898	(12,776,396)
Balance as at 31 December 2018	597,766,610	678,316,928	33,975,609	14,791,098,545	214,286,551	21,470,770,212	629,720,182

# 23 DATE OF AUTHORIZATION

This condensed interim consolidated financial information has been approved by the Board of Directors and authorized for issue on 29 January 2019.

# 24 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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

JDW Group



# **INVESTOR'S AWARENESS**

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





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