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Other Information

Investor's Awareness

Corporate Information

Board of Directors

Mr. Jahangir Khan Tareen Director / Chief Executive

Mukhdoom Syed Ahmed Mahmud Director / Chairman

Mr. Raheal Masud Mrs. Samira Mahmud Mr. Ijaz Ahmed Mr. Asim Nisar Bajwa Mr. Qasim Hussain Safdar

Chief Operating Officer

Rana Nasim Ahmed

Group Director (Finance) & CFO

Mr. Muhammad Rafique

Company Secretary

Mr. Magsood Ahmad Malhi

Audit Committee

Mr. Qasim Hussain Safdar Chairman / Member

Mrs. Samira Mahmud Member

Member

Mr. Ijaz Ahmed Member

HR & R Committee

Mr. Asim Nisar Bajwa Chairman / Member

Mrs. Samira Mahmud Member

Mr. Ijaz Ahmed Member

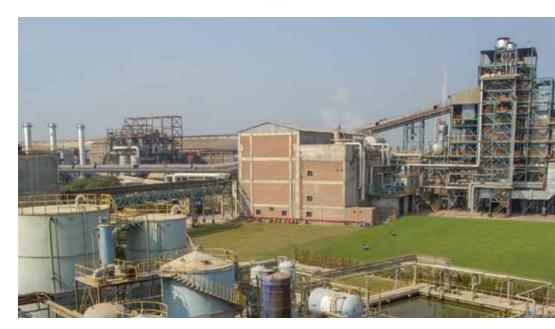
Nomination Committee

Mr. Jahangir Khan Tareen Chairman / Member Mr. Asim Nisar Bajwa Member

Risk Management Committee

Mr. Jahangir Khan Tareen Chairman / Member

Mr. Asim Nisar Bajwa Member



Registrar

Corplink (Pvt.) Ltd.

Bankers

Conventional

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

Islamic

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



Auditors

KPMG Taseer Hadi & Co. Chartered Accountants



Registered Office

17-Abid Majeed Road, Lahore Cantonment, Lahore.



Legal Advisor

Cornelius, Lane & Mufti



Web Presence

www.jdw-group.com





Mills

Unit-I

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

Unit-II

Machi Goth, Sadiqabad. District Rahim Yar Khan.

Unit-III

Mauza Laluwali, Near Village Islamabad, District Ghotki.

Directors' Review

Dear Shareholders.

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the Condensed interim financial statements of the Company for the half year ended on March 31, 2019 which have been duly reviewed by the external Auditors.

During period under review the Company sustained net loss after tax amounting to Rs. 925 million with gross turnover of Rs. 20,785 million as compared to net profit after tax amounting to Rs. 130 million with gross turnover of Rs. 18,553 million in the same period last year.

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

 For crushing season 2018-19 which concluded on different dates for all the four units the following operating results were achieved:

Operating Results

		2018-19					201	7-18	
Description	Unit	JDW-I	JDW-II	JDW-III	COMBINED	JDW-I	JDW-II	JDW-III	COMBINED
Sugarcane Crushed	M.Tons	2,475,196	1,669,315	1,526,984	5,671,495	3,753,175	2,428,571	2,240,689	8,422,435
Sugar Production	M.Tons	287,394	190,304	162,580	640,277	409,507	255,879	223,325	888,711
Sucrose Recovery	%age	11.61	11.40	10.65	11.29	10.91	10.54	9.97	10.55
Molasses Production	M.Tons	96.058	72,534	62,882	231,294	177,607	133,267	113,728	424,602
Molasses Recovery	%age	4.73	4.33	4.12	4.08	4.73	5.49	5.08	5.04

Sugarcane crushed this time by the Company was 33% less than last year whereas corresponding reduction in sugar production was marginally lower i.e., 28% which was due to 74 bps improvement in the sucrose recovery achieved for all the three units. Low yield per acre experienced by the growers due to inadequate rains & non-availability of adequate water backed up by reduction in area under cultivation were the main reasons for 33% reduction in cane crushing. Even molasses production achieved this time was 46% down compared to last crushing season owing to reduction in molasses recovery from 5.04% to 4.08%.

 DSML being wholly owned subsidiary of the Company has achieved the following operating results during crushing season 2018-19.

		2018-19	2017-18
Sugarcane Crushed	M.Tons	1,316,226	1,890,612
Sugar Production	M.Tons	147,213	205,788
Sucrose Recovery	%age	11.18	10.89
Molasses Production	M.Tons	53,137	82,177
Molasses Recovery	%age	4.04	4.35

Financial Results (unconsolidated)

		31-Mar-19	31-Mar-18
			(Restated)
Gross Sales	Rs. in million	20,785	18,553
Gross Profit	Rs. in million	765	1,496
Gross Profit Ratio	% age	4	9
(Loss) / Profit After Tax	Rs. in million	(925)	130
(Loss) / Earnings Per Share	Rs.	(15.47)	2.17

 Despite 12% increase in the turnover the Company has sustained loss after tax amounting to Rs. 925 million as compared to profit after tax of Rs. 130 million in the corresponding period, resultantly earnings per share has also reduced from positive Rs. 2.17 to negative per share of Rs. 15.47 which is mainly attributable to the following main reasons:

- Sugarcane procurement cost per 40 kg this time was higher causing an extra cash outflow of approx. Rs. 600 million.
- b) Due to 28% reduction in sugar production and 46% drop in molasses production the cost per kg of sugar produced was higher whereas sale prices of sugar booked in this period were almost the same as was in the corresponding period. Inflationary trend in other manufacturing expenses and drop in sugar & molasses production resulted in 5% reduction in gross profit ratio.
- c) An increase of 86% in financial charges i.e., approx. Rs. 756 million also negatively contributed towards profitability of the Company. Substantial increase in discount rate by State Bank of Pakistan from time to time resulted in higher markup rates charged by the financial institutions. Carryover of more unsold sugar stocks, pending sugar export subsidy from the Federal & Provincial Governments and substantial increase in receivables from CPPA-G on account of sale of electricity caused more utilization of working capital lines in the current period to meet working capital requirements of the Company.
- The balance sheet size has increased to Rs. 71 billion from Rs. 58 billion. Accumulated reserves are approximately 11 times of the paid up capital of the Company.
- In view of the above referred financial results all key financial covenants' have shown slight
 deterioration as compared to the comparative period and year end financial results of 30
 September 2018. The Company is fulfilling it's all financial obligations on time and enjoys cordial
 relationship with all the financial institutions it's dealing with.
- The minimum notified support price of sugar cane for crushing season 2018-19 remained
 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 were happy after getting support prices of
 sugarcane all over Pakistan unlike last crushing season when they were massively exploited by
 majority of the sugar mills by paying them much less than the notified prices of sugarcane.
- As usual growers' payment has remained our top priority being one of main keys of our success, this year also on Group basis growers' payments have been fully paid off for the crushing season 2018-19 despite stuck up of huge funds with Government on account of export subsidy & sale of energy. This was the first crushing season in which all the growers of the Company were paid through bank accounts throughout the season and thereafter which was very well appreciated by the growers. Company regularly provides financial assistance and technical support to its growers. Due to these policies and preferential treatment with growers, the Company enjoys excellent relationship with them.
- In view of the surplus sugar available in the country, the Federal Govt. has granted permission
 of export of 1,100,000 tons of sugar for crushing season 2018-19 out of which contracts for
 489,094 tons have so far been signed by the sugar mills located in the province of Punjab.
- In view of maintaining continued good performance we want to focus more on reduction of debt, value addition of by-products, making processes more efficient and saving more bagasse from the system. Export permission mentioned above has resulted in improving the ex-factory sugar prices and further improvement in prices is expected from July onwards. In view of better sugar & molasses prices, we are expecting to close 2018-19 year with positive financial results.

ذیل میں اس کی بنیا دی وجو ہات بیان کی گئی ہیں۔

- ا) فى من گنے كى قيمة خربيرزياد و تقى، جس كى بدولت زينقذكى مديئر 0 0 6 ملين رويے كا اضافه ہوا
- ب) چینی کی پیدادار میں %28اورراب کی پیدادار میں %46 فیصد کی کے سبب فی کلوچینی کی پیدادار کالاگت میں اضافہ ہوگیا جبکیتینی کی تیمب فروخت وہی رہی جو کہ گزشتہ سال کے ای عرصہ میں تھے ۔ دیگر پیداداری اخراجات میں اضافے کے رمجان اورچینی اور راب کی پیدادار میں کئی کے سبب مجموعی سنافع کی شرح میں 5 کی آئی۔
- ج) قرضوں کے سودیس 1868 اضافے نے تقریباً 756 ملین روپے کی صورت میں سمجنی کے منافع پر خفی اثر ات مرتب کئے ۔ سٹیٹ بینک کی جانب سے وقافو قابنیا دی شرح سودیس اضافے کے سب بالیاتی اداروں کے شرح سودیش خاطر خواہ اضافہ ہوا۔ نیم فروخت شدہ چینی کے ذخائر کی موجود گی، وفاقی اور صوبا کی کا کو سے سے جیٹی کی برآ نہ کی مدیش دی جانے والی سبیڈی کی عدم ادائیگی اور فروخت شرد پیکل کی مدیش CPPA کے ذمہ واجب ادائیگیوں میں قابلی ذکر صدتک اضافے نے مطلوبیر ہائے کی ضرورت کو بڑھایا۔

بيلينس شيث كافجم 58ارب روي سے بڑھكر 71ارب رويے ہوگيا ہے اور جمع شده ريز رواداشده سرمائكا 11 گنا ہوگئے ہيں۔

اوپر بیان کئے ہوئے مالیاتی شائج کی وجہ سے پچھے سال کی نبست مالیاتی معاہدوں کی تناہی شرح میں تھوڈی کی آئی ہے، لیکن ادارہ اپنی تمام مالیاتی معاہدے پورے کررہا ہے اور مالیاتی اداروں سے اچھے تعاقبات قائم کئے ہوئے ہے۔

کرشنگ بیزن 19-2018 کے دوران گئے کی مقرر کردہ قیمیت خرید پنجاب میں 180 روپے فی من اور سندھ میں 182 روپے فی من ردی ۔ گئے کے کاشٹکاراس سال کافی مطلمنن تھے کیونکد ملک جرمیں گئے کی ادائیگی مقرر کردہ قیمتوں کے مطابق کی گئی جبکہ گزشتہ سال کرشنگ میزن کے دوران بیشتر ملوں نے مقرر کردہ قیمتوں سے نہایت کم نرفوں پر ادائیگی کر کے کسانوں کا استحصال کیا۔

ہمیشہ کی طرح، گئے کی خریداری کی بروقت اوا نگیاں مقرر کر دو نرخوں پر کرنا ہماری اولین ترقیج ہے اور بیکی ہماری کا میابی کی بنیادی وجہ ہے۔ چینی کی برآ مدی سعبڈی اور بیکی کی فروخت کی مدیش حکومت سے طغے والی اوائیگیوں کی عدم فراہمی کے باوجود رواں سال 19-2018 کے دوران کسانوں کے تام واجبات بذرابعہ بیٹ کسانوں کو مالیاتی قرضے، چی زرق آلات فراہم کرتی ہے جوکسانوں کے ساتھ خوشگوار تعلقات استوار رکھنے ہیں مددگار طاب ہوتے ہیں۔

ملک میں چینی کی اضافی پیداوار کی بدولت وفاقی حکومت نے سال 1-2018 میں 1,100,000 ٹن چینی برآ مد کرنے کی اجازت دی۔جس میں ہے489,094 ٹن چینی کی برآ مد کے معاہدات صوبہ پنجاب میں واقع شوگر طرنے لیے کے۔

مسلسل اچھی کارکردگی کو برقرارر کھنے کے سلسلے میں ہم قرضوں میں کی ، ذیلی مصنوعات کی بہتری ، مصنوعات کو بنانے کے طریقے میں بہتری ، مزید پیوک کی بچت پر توجہ دے رہے ہیں۔ اوپر بیان کرد دبرآ مدی اجازت کے سبب جولائی کے مہینے سے ٹیکٹری پرچینی کی قیت میں بہتری متوقع ہے۔ ہم امید کرتے ہیں کہ چینی اور راب کی بہتر قیمتوں کی بدولت ہم 19- 2018 کا اختتام شبت مالیاتی نتائج کے ساتھ کریں گے۔

ڈائر یکٹرز کا جائزہ

ڈائر کیٹرزانتہائی سرت کے ساتھ کمپنی کی عبوری مالیاتی رپورٹ برائے ششاہی 31 مارچ 2019 پیش کرتے ہیں۔مندرجدر پورٹ میرونی آڈیٹرز سے پڑتال شدہ ہے۔

رواں ششاہی میں کمپنی نے اپنی مجموعی فروخت 20,785 ملین روپے بعداز ٹیکس اونیگی 925 ملین روپے کا خیارہ برداشت کیا جبکہ پیچیلے سال ای عرصے میں اپنی مجموعی فروخت 18,553 ملین روپے سے 13 ملین روپے خالص منافع کمایا تھا۔

روال ششاہی کے بنیادی نکات نیج مخضراً موجود ہیں:

حاروں یونٹ میں سال 19-2018 کے گئے کی کرشگ کا آغاز مختلف تاریخوں میں ہوااوراس سے مندرجہ ذیل نتائج حاصل ہوئے:

		9	2018-201	2		8	017-2018	2	
		JDW-1	JDW-2	JDW-3	مجوعه	JDW-1	JDW-2	JDW-3	مجوعه
گنے کی کرشنگ (پیائی)	ميٹرکڻن	2,475,196	1,669,315	1,526,984	5,671,495	3,753,175	2,428,571	2,240,689	8,422,435
چینی کی پیداوار	ميٹرڪڻن	287,394	190,304	162,580	640,277	409,507	255,879	223,325	888,711
چینی کی پیداواری تناسب	فيصد%	11.61	11.40	10.65	11.29	10.91	10.54	9.97	10.55
راب کی پیداوار	ميٹرکڻن	96,058	72,534	62,882	231,294	177,607	133,267	113,728	424,602
راب کی پیداواری تناسب	فيصد%	4.73	4.33	4.12	4.08	4.73	5.49	5.08	5.04

اس دفعہ گئے کی کرشگ چھلے کرشگ بین سے 33% کم ہوئی ہے جبکہ چینی کی پیداوارای تناسب سے 28% کم ہے جبکی بنیادی وجہ چینی کے پیداواری تناسب میں 74 بی بی ایس کی کہ کہ کرشگ میں کی بنیادی وجو ہات ہیں راب کی پیداواری تناسب گزشتہ سال کی ہم کر کرشگ میں کی بنیادی وجو ہات ہیں راب کی پیداواری تناسب گزشتہ سال کی شرح 45 مردی ہے۔ کا محل کے 13 موسکی نبست 46 کم رہی۔

المرى شوكر ملز جوكه 100 و يلى ملكيت باسكر شنگ بيزن 19-18 2 كي آيريلنگ نتائج مندرجه ذيل مين:-

		2018-19	2017-18
گنے کی پیائی	ميٹرڪڻن	1,316,226	1,890,612
چینی کی پیداوار	ميٹرکڻن	147,213	205,788
چینی کی پیداواری تناسب	فيصد%	11.18	10.89
راب کی پیداوار	ميٹرکڻن	53,137	82,177
راب کی پیداواری تناسب	فيصد%	4.04	4.35

مالیاتی جائزہ (ملین رویے)

	3019 كارچ 2019	1318 كارچ 2018
مجموعً فروخت	20,785	18,553
مجموق منافع	765	1,496
مجموق منافع کی شرح	4	9
بعداد نیکس خساره/منافع	(925)	130
فی حصه خساره/ آمدنی	(15.47)	2.17

کمپنی کواس ششاہی میں مجموعی فروخت میں % 12 اضافے کے باوجو دکر شتہ سال ای دورائے کے 130 ملین روپ کے منافع کے مقابلے میں بعداز نیکس 925 ملین روپ کا خسارہ برداشت کرنا پڑا۔ جس کی بدولت نی جھس آند ن 2.1 کے کم ہوکر منفی 4. 15 ہوگئی۔





KPMG Taseer Hadi & Co. Chartered Accountants 351 Shadman-1, Jail Road, Lahore 54000 Pakistan Telephone + 92 (42) 111-KPMGTH (576484) Fax + 92 (42) 37429907 Internet www.kpmg.com.pk

Independent Auditors'

Review Report To the members of JDW Sugar Mills Limited Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of JDW Sugar Mills Limited ("the Company") as at 31 March 2019 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim unconsolidated statement of profit or loss and condensed interim unconsolidated statement of comprehensive income for the quarter ended 31 March 2019, have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Mr. Kamran lqbal Yousafi.

28 May 2019 Lahore KPMG Taseer Hadi & Co. Chartered Accountants

Condensed Interim Unconsolidated **Statement of Financial Position (Un-audited)**As at 31 March 2019

	Note	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		6,026,745,954	6,951,403,122
- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		7,302,829,492	8,227,486,660
NON-CURRENT LIABILITIES		, , , , , , , , , , , , , , , , , , , ,	
Long term finances - secured	7	6,560,279,270	8,785,694,471
Liabilities against assets subject to finance lease - secured	8	109,933,176	144,677,914
Deferred taxation		1,079,618,597	1,617,167,472
Retirement benefits		61,354,832	53,784,119
		7,811,185,875	10,601,323,976
CURRENT LIABILITIES			
Short term borrowings	9	25,149,296,290	23,553,685,516
Current portion of non-current liabilities		4,342,360,039	4,106,050,113
Trade and other payables	10	25,583,303,650	10,756,257,312
Unclaimed dividend		31,701,751	34,072,815
Accrued profit / interest / mark-up		584,836,642	534,626,215
· · · · · · · · · · · · · · · · · · ·		55,691,498,372	38,984,691,971
		70,805,513,739	57,813,502,607
CONTINGENCIES AND COMMITMENTS	11		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	22,166,741,081	22,010,170,144
Investment property		219,015,262	218,599,597
Intangibles		617,829,423	618,849,288
Long term investments	13	2,312,460,383	2,310,460,383
Long term deposits		39,006,077	37,488,439
		25,355,052,226	25,195,567,851
CURRENT ASSETS			
Biological assets	14	174,119,421	2,024,707,028
Stores, spare parts and loose tools		1,977,787,650	1,309,256,367
Stock-in-trade		33,373,968,404	19,730,034,110
Trade debts - unsecured considered good		6,230,470,385	5,471,467,968
Advances, deposits, prepayments and other receivables		2,069,004,203	3,028,850,483
Advance tax - net		1,050,811,063	947,704,351
Cash and bank balances	15	574,300,387	105,914,449
		45,450,461,513	32,617,934,756
		70,805,513,739	57,813,502,607

The annexed notes from 1 to 23 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 half year and quarter ended 31 March 2019

		Six mont	hs ended	Three mon	ths ended
	Note	31-Mar-19 Rupees	31-Mar-18 Rupees	31-Mar-19 Rupees	31-Mar-18 Rupees
			(Restated)		(Restated)
Gross sales		20,785,391,792	18,553,331,362	11,458,823,370	9,102,673,489
Sales tax and others		(1,894,953,831)	(1,171,216,304)	(739,032,002)	(290,020,620)
Revenue from contracts with customers	16	18,890,437,961	17,382,115,058	10,719,791,368	8,812,652,869
Cost of sales		(18,125,538,376)	(15,886,210,737)	(10,495,658,294)	(7,688,732,226)
Gross profit		764,899,585	1,495,904,321	224,133,074	1,123,920,643
Administrativa avragas		(612,740,914)	(FC1 C70 000)	(404 507 004)	(000,000,100)
Administrative expenses			(561,678,832)	(404,537,324)	(308,088,193)
Selling expenses Other income	17	(36,064,565)	(38,177,878)	(27,153,292) 126,221,297	(25,622,831) 131,367,548
Other expenses	17	200,901,201	(17,393,133)	191,188,656	(17,393,133)
		(442,818,198)	(387,025,988)	(114,280,663)	(219,736,609)
Profit from operations		322,081,387	1,108,878,333	109,852,411	904,184,034
Finance cost		(1,657,930,684)	(901,657,104)	(917,785,817)	(510,114,257)
(Loss) / profit before taxation		(1,335,849,297)	207,221,229	(807,933,406)	394,069,777
Taxation		411,192,129	(77,313,141)	236,641,046	(219,372,405)
(Loss) / profit after taxation		(924,657,168)	129,908,088	(571,292,360)	174,697,372
(Loss) / earnings per share - basic					
and diluted		(15.47)	2.17	(9.56)	2.92

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

Condensed Interim Unconsolidated **Statement of Comprehensive Income (Un-audited)**For the half year and quarter ended 31 March 2019

	Six mont	hs ended	Three mon	ths ended
	31-Mar-19 Rupees	31-Mar-18 Rupees	31-Mar-19 Rupees	31-Mar-18 Rupees
		(Restated)		(Restated)
(Loss) / profit after taxation for the period	(924,657,168)	129,908,088	(571,292,360)	174,697,372
Other comprehensive income for the period	_	_	_	_
Total comprehensive (loss) / income				
for the period	(924,657,168)	129,908,088	(571,292,360)	174,697,372

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

Condensed Interim Unconsolidated **Statement of Cash Flows (Un-audited)**For the half year ended 31 March 2019

	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(1,335,849,297)	207,221,229
Adjustments for non cash and other items:	(.,,===,,==,,	
Finance cost	1,657,930,684	901,657,104
Depreciation	822,047,507	688,501,235
Amortization	1,019,865	1,019,864
Staff retirement benefits	51,640,393	47,940,927
Workers' profit participation fund		17,393,133
Assets written off	175,195,424	154,482,702
Gain on disposal of operating fixed assets	(17,155,378)	(62,197,691)
Fair value gain on biological assets	(9,252,949)	(21,669,571)
	2,681,425,546	1.727.127.703
Operating profit before working capital changes	1,345,576,249	1,934,348,932
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(668,531,283)	(380,822,855)
Stock-in-trade	(13,643,934,294)	(22,310,373,318)
Biological assets	1,859,840,556	1,769,146,551
Advances, deposits, prepayments and other receivables	949,213,614	(1,012,181,525)
Trade debts - unsecured considered good	(759,002,417)	(504,324,937)
	(12,262,413,824)	(22,438,556,084)
Increase in current liabilities:		
Trade and other payables	14,818,159,419	13,620,407,050
Cash generated from / (used in) operations	3,901,321,844	(6,883,800,102)
Taxes paid	(229,463,458)	(171,764,967)
Workers' profit participation fund paid	_	(66,885,632)
Staff retirement benefits paid	(35,182,761)	(46,164,141)
	(264,646,219)	(284,814,740)
Net cash generated from / (used in) operations	3,636,675,625	(7,168,614,842)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,136,597,326)	(1,343,319,030)
Advances for issuance of shares	(2,000,000)	(5,431,543)
Long term advances	5,166,670	12,027,777
Long term deposits - net	(1,517,638)	23,621,076
Proceeds from sale of operating fixed assets	26,348,970	158,849,209
Net cash used in investing activities	(1,108,599,324)	(1,154,252,511)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances - net	(1,945,206,863)	(1,031,915,972)
Short term borrowings - net	1,340,531,017	11,041,276,681
Finance cost paid	(1,600,912,942)	(743,707,918)
Lease rentals paid	(106,810,268)	(99,314,146)
Dividend paid	(2,371,064)	(209,246,278)
Net cash (used in) / generated from financing activities	(2,314,770,120)	8,957,092,367
Net increase in cash and cash equivalents	213,306,181	634,225,014
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	(4,370,773,632)	(1,739,808,945)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	574,300,387	376,107,606
- Running finances and morabaha finances	(4,945,074,019)	(2,115,916,551)

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

Chief Financial Officer Chief Executive Director

Director

Chief Executive

			Reserves		
	Share	Capital	Revenue		
	capital	Share premium	Accumulated profit	Total reserves	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2017 - As previously stated	597,766,610	678,316,928	7,152,880,785	7,831,197,713	8,428,964,323
Effect of restatement			190,657,033	190,657,033	190,657,033
Balance as at 01 October 2017 - Restated	597,766,610	678,316,928	7,343,537,818	8,021,854,746	8,619,621,356
Total comprehensive income for the period	1		129,908,088	129,908,088	129,908,088
Transaction with owners of the Company					
Final dividend @ Rs. 3.00 per share			(179,329,983)	(179,329,983)	(179,329,983)
Balance as at 31 March 2018	597,766,610	678,316,928	7,294,115,923	7,972,432,851	8,570,199,461
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			(924,657,168)	(924,657,168)	(924,657,168)
Balance as at 31 March 2019	597,766,610	678,316,928	6,026,745,954	6,705,062,882	7,302,829,492

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

Chief Financial Officer

Notes to the Condensed Interim Unconsolidated **Financial Statements (Un-audited)**For the half year ended 31 March 2019

1 REPORTING ENTITY

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

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

2 BASIS OF PREPARATION

2.1 Basis of accounting

- 2.1.1 These condensed interim unconsolidated financial statements comprise the condensed interim unconsolidated statement of financial position of the Company as at 31 March 2019 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof for the half year ended 31 March 2019.
- 2.1.2 These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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;
 - Provisions of and directives issued under the Companies Act, 2017; and
 - This is the first set of the Company's financial statements in which IFRS 15 has been applied. Changes to significant accounting policies are described in note 4.1.1.

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

- **2.1.3** These condensed interim unconsolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2018.
- 2.1.4 Comparative unconsolidated statement of financial position numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 September 2018, whereas comparative figures of unconsolidated statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the half year ended 31 March 2018.

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

Effect of restatement on condensed interim unconsolidated
financial statements
for the period ended 31 March 2018

	As per reviewed Financial statements	Effect of restatements	Restated amount		
		Rupees			
Statement of profit or loss					
 Profit from operations	1,232,126,625	(123,248,292)	1,355,374,917		
Earnings per share	4.24	(2.07)	2.17		
 Statement of cash flows					
 Cash flows from operations	(7,209,130,613)	(40,515,771)	(7,168,614,842)		
 Cash flows from investing activities	(1,113,736,740)	(40,515,771)	(1,154,252,511)		

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

3 USE OF ESTIMATES AND JUDGMENTS

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

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

4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

- **4.1** The accounting policies and the methods of computation adopted in the preparation of the condensed interim unconsolidated financial statements are same as those applied in the preparation of the audited unconsolidated financial statements for the year ended 30 September 2018 except for those disclosed in note 4.1.1.
- 4.1.1 Change in significant accounting policies
- 4.1.1.1 IFRS 15 Revenue from Contracts with Customers
- (a) Impact of adoption

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

Notes to the Condensed Interim Unconsolidated **Financial Statements (Un-audited)**For the half year ended 31 March 2019

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

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

(b) Accounting policies adopted

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

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

Sale of goods

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

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

Sale of electricity

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

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

4.1.2 IFRS 9 - Financial instruments

IFRS 9 replaced the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' that relates to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting and was effective for annual periods beginning on or after 01 July 2018. The Securities and Exchange Commission of Pakistan (SECP), vide its S.R.O. 229(I)/2019 dated 14 February 2019 has deferred the applicability of IFRS 9 (Financial Instruments). IFRS 9 will now be applicable for reporting periods / year ending on or after 30 June 2019.

4.2 The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Effective date (accounting periods

beginning on or after)

01 January 2020

 IFRIC 23 - Uncertainty over Income Tax Treatments 	01 January 2019
 Amendment to IFRS 9 - Financial Instruments 	01 January 2019
- IFRS 16 - Leases	01 January 2019
 Amendment to IAS 28 - Investments in associates and joint ventures - Long Term Interests in Associates and Joint Ventures 	01 January 2019
 Amendment to IAS 19 - Employee benefits - Plan Amendment, Curtailment or Settlement 	01 January 2019
 Annual Improvements to IFRS Standards 2015–2017 Cycle 	01 January 2019
 Amendment to IFRS 3 - Business Combinations – Definition of a Business 	01 January 2020
 Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes 	

SEASONALITY OF OPERATIONS

in Accounting Estimates and Errors

Standards or interpretation

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-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
6	SHA	RE CAPITAL		
	6.1	Authorized share capital		
		75,000,000 (30 September		-
		2018: 75,000,000) ordinary shares		
		of Rs. 10 each	750,000,000	750,000,000
		25,000,000 (30 September 2018:		
		25,000,000) preference shares		
		of Rs. 10 each	250,000,000	250,000,000
			1,000,000,000	1,000,000,000
	6.2	Issued, subscribed and paid up share capital		
		32,145,725 (30 September		
		2018: 32,145,725) ordinary shares		
		of Rs. 10 each fully paid in cash	321,457,250	321,457,250
		27,630,936 (30 September		
		2018: 27,630,936) voting bonus		
		shares of Rs. 10 each fully paid	276,309,360	276,309,360
			597,766,610	597,766,610

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

(Audited)

30-Sep-18

(Un-audited)

31-Mar-19

8 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Company availed leases aggregating Rs. 21.36 million (30 September 2018: Rs. 111.01 million) and repaid principal amount of Rs. 100 million (30 September 2018: Rs. 167.53 million). Amounts due in next twelve months amounting to Rs. 61.30 million (30 September 2018: Rs. 105.28 million) are included in current portion presented under current liabilities. Lease rentals are payable on quarterly / monthly basis and include finance cost ranging from three months to one year KIBOR plus 100 bps per annum (30 September 2018: three months to one year KIBOR plus 100 bps per annum) which has been used as the discounting factor. The Company has the option to purchase the assets upon completion of lease period and has the intention to exercise such option.

Note

		Rupees	Rupees
SHORT TERM BORROWINGS			
Markup based borrowings from			
conventional banks - secured			
Cash finances	9.1	11,568,137,749	12,604,714,406
Running finances		1,718,872,941	3,639,994,262
Inland bill discounting		1,299,999,999	1,599,999,999
Finance against trust receipts	9.2	189,202,944	165,777,672
		14,776,213,633	18,010,486,339
Islamic mode of financing			-
Salam / Istisna finances		5,134,199,580	3,417,466,960
Morabaha finances	9.3	3,226,201,078	1,050,000,000
Tijarah finances		_	439,999,568
		8,360,400,658	4,907,466,528
Borrowings from related			
party - unsecured			
Deharki Sugar Mills (Private) Limited	9.4	2,012,681,999	635,732,649
		25,149,296,290	23,553,685,516

- **9.1** The Company has obtained these facilities from various banks and financial institutions. The mark-up rate applicable during the period ranges from three to six months KIBOR plus 20 to 100 bps per annum (30 September 2018: one to six months KIBOR plus 20 to 100 bps per annum).
- **9.2** The mark-up rate applicable during the period ranges from one to six months KIBOR plus 90 to 250 bps per annum (30 September 2018: one to six months KIBOR plus 50 to 250 bps per annum).
- **9.3** The mark-up rate applicable during the period ranges from three to nine months KIBOR plus 50 to 75 bps per annum (30 September 2018: three to six months KIBOR plus 50 to 75 bps per annum).
- **9.4** This represents interest bearing loan received from Deharki Sugar Mills (Private) Limited to meet working capital requirements at a quarterly average interest rate ranging from of 9.44% to 11.11% per annum (30 September 2018: 7.18% per annum).
- **9.5** The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2018.

10 TRADE AND OTHER PAYABLES

This includes advances from customers aggregating Rs. 18,108 million (30 September 2018: Rs. 8,138 million).

11 CONTINGENCIES AND COMMITMENTS

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

		(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
	Guarantees issued by banks on behalf of the		
	Company in favour of various parties	633,779,918	576,909,300
	Commitments		
11.2.1	Letters of credit for import of machinery		
	and its related components	203,228,101	539,941,528

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

	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
Less than one year	439,669,501	201,961,777
Between one and five years	469,957,542	694,061,398
More than five years	596,250	4,173,750
	910,223,293	900,196,925

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

	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
Less than one year	_	1,098,556
Between one and five years	-	_
	-	1,098,556

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			Note	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
12	PROP	ERTY PLANT AND EQUIPMENT			
	Opera	ting fixed assets	12.1	21,559,946,900	21,133,041,009
	Capita	ıl work in progress	12.2	451,525,150	752,229,377
		, spare parts and loose tools			
	helc	for capital expenditure		155,269,031	124,899,758
				22,166,741,081	22,010,170,144
	12.1	Operating fixed assets			
		Net book value as at beginning of			
		the period / year		21,133,041,009	19,587,235,455
		Additions during the period / year		1,315,654,344	3,576,390,484
		Disposals / adjustments during			
		the period / year - net book value		(184,804,681)	(482,551,224)
		Depreciation charged during the period / y	ear	(703,943,772)	(1,548,033,706)
		Net book value at end of			
		the period / year		21,559,946,900	21,133,041,009
	12.2	Capital work in progress			
		Opening balance		752,229,377	1,799,514,371
		Addition during the period / year		607,000,315	1,527,373,141
		Transfers made during the period / year		(907,704,542)	(2,574,658,135)
		Closing balance		451,525,150	752,229,377
			Note	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
13	LONG	TERM INVESTMENTS			
	Investn	nent in subsidiary companies - unquoted	13.1	2,312,460,383	2,310,460,383
		nent in associated company - unquoted	13.2	_	_
				2,312,460,383	2,310,460,383

14 BIOLOGICAL ASSETS

The fair value of biological assets as at 31 March 2019 is Rs. 174 million (30 September 2018: Rs. 2.02 billion). In absence of active market for sugarcane and wheat standing crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next period which mainly include crop's expected yield. The expected cash flows are discounted using a risk adjusted discount rate. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated future sugarcane and risk-adjusted discount rate.

		Note	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
15 C	CASH AND BANK BALANCES			
c	Current accounts			
	Balance with islamic banks		26,979,051	22,700,707
	Balance with conventional banks		527,076,751	79,542,155
			554,055,802	102,242,862
S	Saving accounts			
	Deposit with conventional banks	15.1	88,386	635,556
			554,144,188	102,878,418
C	Cash in hand		20,156,199	3,036,031
			574,300,387	105,914,449

^{15.1} The balances in saving accounts carry mark-up at 6.50% to 8.25% per annum (30 September 2018: 3.75% to 5.50% per annum).

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

			Six mont	hs ended	Three months ended		
		Note	31-Mar-19 Rupees	31-Mar-18 Rupees	31-Mar-19 Rupees	31-Mar-18 Rupees	
			(Restated)			(Restated)	
16.1	Segments						
	Sugar:						
	Sugar	16.1.1	12,093,370,926	13,399,874,740	5,651,527,451	6,450,875,759	
	Molasses - by product		2,209,133,117	985,035,037	1,947,005,450	676,295,847	
	Agri Inputs		1,140,476,352	165,912,709	1,139,561,052	164,987,419	
	Bagasse - by product		187,091,670	53,418,821	28,861,519	6,649,623	
			15,630,072,065	14,604,241,307	8,766,955,472	7,298,808,648	
	Co-Generation		2,335,835,093	2,057,664,561	1,204,737,114	1,064,332,623	
	Corporate farms		924,530,803	720,209,190	748,098,782	449,511,598	
			18,890,437,961	17,382,115,058	10,719,791,368	8,812,652,869	

JDW Sugar Mills Limited

Notes to the Condensed Interim Unconsolidated **Financial Statements (Un-audited)**For the half year ended 31 March 2019

		Six mont	hs ended	Three months ended	
	Note	31-Mar-19 Rupees	31-Mar-18 31-Mar-19 Rupees Rupees (Restated)		31-Mar-18 Rupees (Restated)
16.1.1 Sugar					
Local		10,794,203,766	7,267,888,072	4,352,360,291	1,278,456,101
Export	16.1.1.1	1,299,167,160	6,131,986,668	1,299,167,160	5,172,419,658
		12,093,370,926	13,399,874,740	5,651,527,451	6,450,875,759

16.1.1.1 This includes sugar export subsidy of Rs. 138 million (31 March 2018: Rs. 1,379 million).

		Six mont	hs ended	Three mor	nths ended
		31-Mar-19 Rupees	31-Mar-18 Rupees	31-Mar-19 Rupees	31-Mar-18 Rupees
			(Restated)		(Restated)
16.2	Geographic markets				
	Asia	1,299,167,160	3,988,851,952	1,299,167,160	3,082,368,144
	Africa	-	2,143,134,716	-	2,090,051,514
		1,299,167,160	6,131,986,668	1,299,167,160	5,172,419,658
16.3	Timing of revenue recognition				
	Products transferred at a point in time	16,554,602,868	15,324,450,497	9,515,054,254	7,748,320,246
-	Products transferred over time	2,335,835,093	2,057,664,561	1,204,737,114	1,064,332,623
		18,890,437,961	17,382,115,058	10,719,791,368	8,812,652,869

17 OTHER INCOME

This mainly includes scrap sale of Rs. 49 million (31 March 2018: Rs. 20 million), sale of mud of Rs. 124 million (31 March 2018: Rs. 94 million), fair value gain on biological assets of Rs. 9 million (31 March 2018: Rs. 22 million) and gain on sale of operating fixed assets of Rs. 17 million (31 March 2018: Rs. 62 million).

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 statements. Other significant transactions and balances with related parties except those disclosed elsewhere are as follows:

				31-Mar-19 Rupees	31-Mar-18 Rupees
	Name of Company	Relationship	Transactions		
i)	Deharki Sugar Mills	Subsidiary Company	Short term advances - net	1,376,949,350	704,300,000
	(Pvt.) Limited	(Equity held 100	Markup expense		-
		percent)	on short term advances	59,794,591	19,113,820
			Markup income on		
			short term advances	_	7,088,190
			Sale of sugarcane	906,900,300	716,277,476
			Purchase of bagasse	234,299,682	133,600,968
			Reimbursement on use		
			of Company's aircraft	8,271,666	4,697,544
			Rent on Land acquired		
			on lease	4,292,650	5,008,092
ii)	Sadiqabad Power	Subsidiary Company	Investment in shares	_	10,001,000
	(Pvt.) Limited	(Equity held 100 percent)	Advances for future		
			issuance of shares	1,000,000	2,849,000
iii)	Ghotki Power	Subsidiary Company	Investment in shares	_	10,001,000
	(Pvt.) Limited	(Equity held 100 percent)	Advances for future		
			issuance of shares	1,000,000	2,849,000
iv)	JDW Aviation	Associated Company	Reimbursement of		
	(Pvt.) Limited	(Due to common directorship)	expenses	7,012,632	6,772,024
v)	Post Employment		Provident fund contribution	83.562.705	78,838,676
-/	Benefits Plan		Payment to recognised	00,002,.00	. 0,000,070
			gratuity fund	2,288,327	3,476,910
vi)	Key Management		Consultancy services	2,288,327	5,824,128
,	Personnel		Directors' remuneration	L,L00,0L1	0,021,120
			and allowances	157,896,670	145,796,668

JDW Sugar Mills Limited

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

				31 March 2019 (un-audited)	(nn-audited)		
			Carrying Amount			Fair Value	
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note			(Rupees)	(se		
On-Balance sheet financial instruments							
Financial assets not measured at fair value							
Long term deposits		39,006,077	ı	39,006,077	ı	ı	
Trade debts - unsecured considered good		6,230,470,385	1	6,230,470,385	I	I	
Advances, deposits and other receivables		33,083,790	1	33,083,790	1	1	
Cash and bank balances		574,300,387	I	574,300,387	_	-	
	19.1	6,876,860,639	1	6,876,860,639	1	1	
Financial liabilities not measured at fair value							
Long term finances - secured		I	10,841,256,124	10,841,256,124	I	ı	
Short term borrowing		1	25,149,296,290	25,149,296,290	1	1	
Liabilities against assets subject to							
finance lease - secured		1	171,316,361	171,316,361	1	1	
Accrued profit / interest / mark-up		1	584,836,642	584,836,642	1	1	
Trade and other payables		_	7,432,484,445	7,432,484,445	_	_	
	19.1	1	44.179.189.862	44,179,189,862	ı	1	

Fair value measurement of financial instruments

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			Carrying Amount			Fair Value	
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note			(Rupees)	(səa		
On-Balance sheet financial instruments							
Financial assets not measured at fair value							
Long term deposits		37,488,439	I	37,488,439	I	I	
Trade debts - unsecured considered good		5,471,467,968	I	5,471,467,968	1	1	
Advances, deposits and other receivables		596,028,518	I	596,028,518	I	1	
Cash and bank balances		105,914,449	_	105,914,449		-	
	19.1	6,210,899,374	1	6,210,899,374		1	
Financial liabilities not messured at fair value							
			00000	1000000			
Long term tinances - secured		1	12,786,462,987	12,786,462,987	ı	1	
Short term borrowing		1	23,553,685,516	23,553,685,516	ı	1	
Liabilities against assets subject to							
finance lease - secured		I	249,959,511	249,959,511	I	I	
Accrued profit / interest / mark-up		I	534,626,215	534,626,215	I	I	
Trade and other payables		1	2,599,944,239	2,599,944,239	_	1	
	19.1	I	39.724.678.468	39.724.678.468	I	I	

19.1 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.

Notes to the Condensed Interim Unconsolidated **Financial Statements (Un-audited)**For the half year ended 31 March 2019

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 DATE OF AUTHORIZATION

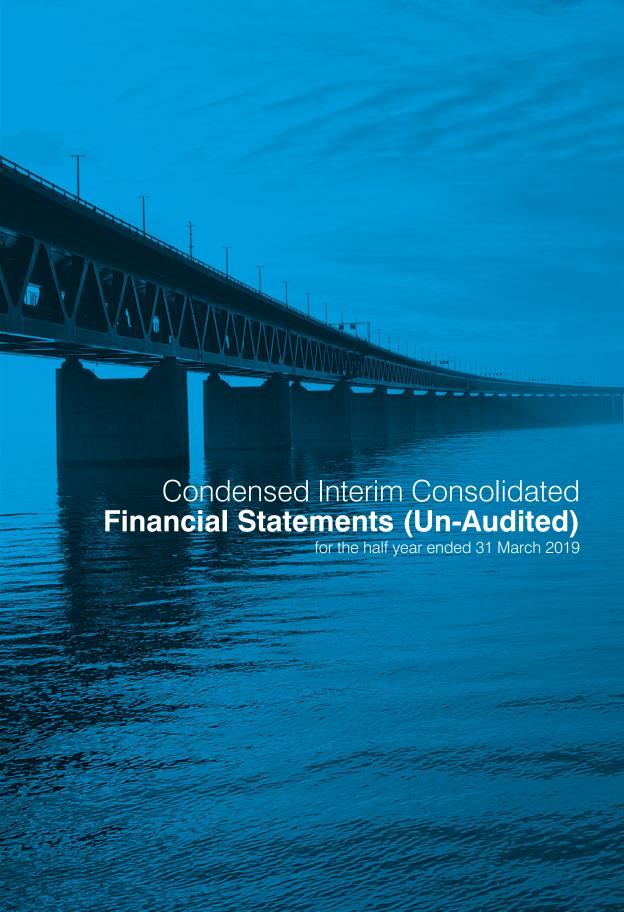
These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 28 May 2019.

22 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.

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 Statements

The Directors are pleased to present the Condensed Interim Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company") and its Subsidiary Companies Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") for the six months period ended 31 March 2019.

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

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

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

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

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial statements for the six months period ended 31 March 2019 give a true and fair view of the assets, liabilities, financial position and financial results of the Group and are in conformity with approved accounting standards as applicable in Pakistan.

FINANCIAL OVERVIEW

The consolidated financial results are as follows:

	31-Wai-19	(Restated)
	(Rs. in	Million)
Gross Sales	25,959	22,398
Profit from Operations	585	621
Loss before Tax	(1,417)	(437)
Loss after Tax	(1,063)	(445)

21-Mar-10

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

28 May 2019 Lahore Chief Executive

Director

21 Mar 10

ڈائر یکٹرز کا جائزہ

ڈائر کیٹرز مسرت کے ساتھ ہے ڈی ڈیلیوٹوگر ملز اورائے زیریں ادارے ڈہر کی شوگر ملز پرائیویٹ لمیٹیڈ، فاروقی پلپ ملز لمیٹیڈ،صادق آباد پاور پرائیویٹ لمیٹیڈ، گھوٹکی پاور پرائیویٹ لمیٹیڈ کی پہلی چھو ماہی ا 3 مارچ 2019 کی عبوری مالیاتی رپورٹ بیش کررہے ہیں۔

ڈ ہری شور طز پرائیویٹ لیٹڈ کمپنی ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔اس ذیلی ادارے کا بنیادی کام گئے سے چینی بنانا اور پیچنا ہے۔اس ذیلی کمپنی کے 100 فیصد حصص جے ڈی ڈبلیو کے ہاس ہیں۔

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

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

گھونگی پاور پرائیویٹ کمیٹر کمپنی کوامک پرائیویٹ کمیٹر کمپنی کےطور پر قائم کیا گیا تھا۔اس ادارے کا بنیا دی کام بھی پیدا کرنا اور بیچنا ہوگا۔اس ذیلی کمپنی کے 100 فیصد حصص ہے ڈی ڈبلیو کے پاس بیں۔

اہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق ہیر چھ ماہی 3 دارج 2019 کی عبوری مالیاتی رپورٹ پاکستان میں منظور شدہ اکاؤنٹنگ سٹنڈ رڈ کے مطابق ہے اورا ہے تماما ثاثوں، واجبات اور مالیاتی پوزیش کی تچی اور منصفا تنصویر پیش کررہی ہے۔

مالياتي نتائج مندرجه ذيل بن:-

3018 كارچ	3019 كارچ
(پِ)	(ملين رو

مجموعي فروخت	25,959	22,398
كاركردگى منافع	585	621
قبل ازنیکس خساره	(1,417)	(437)
بعدا ذنگیس خیاره	(1,063)	(445)

ڈائز کیٹرزنے اس رپورٹ میں اپنے تمام شیر ہولڈرز کو ہولڈنگ ادارے اور اسکی تمام ذیلی اداروں کی تفصیلی امورے آگاہ کیا ہے۔

بورڈ آف ڈائر یکٹرز کی جانب سے

۲۸متی ۲۰۱۹ لا ہور

چيف ايگزيکيوڻيو

ڈ ائر یکٹر

Condensed Interim Consolidated **Statement of Financial Position (Un-audited)**As at 31 March 2019

	Note	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		6,491,265,585	7,553,230,137
Equity attributable to owners of the Parent Compan	у	7,767,349,123	8,829,313,675
Non-controlling interest		479,900,650	480,996,662
		8,247,249,773	9,310,310,337
NON-CURRENT LIABILITIES			
Long term finances - secured	7	8,439,029,270	11,046,944,471
Liabilities against assets subject to finance lease - secure	d 8	109,933,176	144,677,914
Deferred taxation		1,133,523,947	1,679,775,836
Retirement benefits		61,354,832	53,784,119
		9,743,841,225	12,925,182,340
Chart town borrowin to a count of	0	00 450 705 005	07.055.050.000
Short term borrowings - secured Current portion of non-current liabilities	9	29,453,725,325	27,855,950,339
	10	5,107,360,039	4,714,800,113
Trade and other payables Unclaimed dividend	10	28,317,152,261 31,701,751	11,723,684,739 34,072,815
Accrued profit / interest / mark-up		709,510,639	642,496,578
Accided profit / linterest / mark-up		63,619,450,015	44,971,004,584
		81,610,541,013	67,206,497,261
CONTINGENCIES AND COMMITMENTS	11	01,010,041,010	07,200,407,201
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	27,310,392,790	27,235,277,171
Investment property		239,761,764	218,599,597
Intangibles		1,072,918,365	1,073,947,842
Long term investments	13	_	_
Long term deposits		39,070,077	37,552,439
		28,662,142,996	28,565,377,049
CURRENT ASSETS	4.4	474440 400	0.004.707.000
Biological assets	14	174,119,420	2,024,707,028
Stores, spare parts and loose tools		2,473,973,791	1,579,713,636
Stock-in-trade Trade debts - unsecured considered good		39,327,777,758	24,252,933,912
Advances, deposits, prepayments and other receivables		6,654,417,979 2,611,912,323	6,118,517,116 3,583,613,379
Advances, deposits, prepayments and other receivables Advance tax - net		1,055,334,314	956,005,124
Cash and bank balances	15	650,862,432	125,630,017
Oadii and Daili Daiances	١J	52,948,398,017	38,641,120,212
		81,610,541,013	67,206,497,261

The annexed notes from 1 to 25 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 half year and quarter ended 31 March 2019

		Six months ended		Six months ended Three mor			ths ended
	Note	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)		
Gross sales		25,958,573,706	22,398,195,275	14,053,959,708	9,792,200,633		
Sales tax and others		(2,620,220,075)	(1,723,426,667)	(1,089,480,356)	(371,787,199)		
Revenue from contracts with customers	16	23,338,353,631	20,674,768,608	12,964,479,352	9,420,413,434		
Cost of sales		(22,269,023,354)	(19,581,491,502)	(12,486,344,600)	(8,230,866,752)		
Gross profit		1,069,330,277	1,093,277,106	478,134,752	1,189,546,682		
Administrative expenses		(694,704,589)	(667,796,105)	(465,944,362)	(362,209,085)		
Selling expenses		(41,098,097)	(42,117,750)	(30,820,405)	(27,845,704)		
Other income	17	251,947,359	255,542,999	145,297,106	149,493,369		
Other expenses		-	(18,213,958)	198,575,755	(17,393,133)		
		(483,855,327)	(472,584,814)	(152,891,906)	(257,954,553)		
Profit from operations		585,474,950	620,692,292	325,242,846	931,592,129		
Finance cost		(2,002,571,864)	(1,058,052,610)	(1,114,072,246)	(577,182,176)		
(Loss) / profit before taxation		(1,417,096,914)	(437,360,318)	(788,829,400)	354,409,953		
Taxation		354,036,350	(7,476,553)	197,519,061	(324,267,973)		
(Loss) / profit after taxation		(1,063,060,564)	(444,836,871)	(591,310,339)	30,141,980		
Attributable to:							
Owners of the Parent Company		(1,061,964,552)	(443,681,945)	(590,748,135)	30,916,869		
Non-controlling interest		(1,096,012)	(1,154,926)	(562,204)	(774,889)		
		(1,063,060,564)	(444,836,871)	(591,310,339)	30,141,980		

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial statements.

Condensed Interim Consolidated **Statement of Comprehensive Income (Un-audited)** For the half year and quarter ended 31 March 2019

	Six month	Six months ended		hs ended
	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)
(Loss) / profit after taxation for the period	(1,063,060,564)	(444,836,871)	(591,310,339)	30,141,980
Other comprehensive income for the period	_	_	_	_
Total comprehensive (loss) / income for the period	(1,063,060,564)	(444,836,871)	(591,310,339)	30,141,980
Attributable to:				
Owners of the Parent Company	(1,061,964,552)	(443,681,945)	(590,748,135)	30,916,869
Non-controlling interest	(1,096,012)	(1,154,926)	(562,204)	(774,889)
	(1,063,060,564)	(444,836,871)	(591,310,339)	30,141,980

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial statements.

JDW Group

Condensed Interim Consolidated **Statement of Cash Flows (Un-audited)**For the half year ended 31 March 2019

	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,417,096,914)	(437,360,318)
Adjustments for non cash and other items:		
Finance cost	2,002,571,864	1,058,052,610
Depreciation	923,454,801	793,718,939
Assets written off	175,195,424	154,482,702
Staff retirement benefits	66,835,624	62,473,592
Amortisation	1,029,471	1,034,170
Gain on disposal of operating fixed assets	(17,155,378)	(61,376,866)
Fair value gain on biological assets	(9,252,949)	(21,669,571)
Workers' profit participation fund		17,393,133
р гр гр	3,142,678,857	2,004,108,709
Operating profit before working capital changes	1,725,581,943	1,566,748,391
(Increase) / decrease in current assets:	.,. ==,,==,,==	.,,
Biological assets	1,859,840,557	1,769,146,551
Stores, spare parts and loose tools	(894,260,155)	(468,246,067)
Stock-in-trade	(15,074,843,846)	(26,313,430,602)
Trade debts - unsecured considered good	(535,900,863)	(500,125,302)
Advances, deposits, prepayments and other receivables	769,391,065	(1,830,788,717)
Advances, deposits, prepayments and other receivables	(13,875,773,242)	(27,343,444,137)
Increase in current liabilities:	(10,070,770,212)	(27,010,111,107)
Trade and other payables	16,774,826,739	16,336,959,468
Cash generated from / (used in) operations	4,624,635,440	(9,439,736,278)
Taxes paid	(291,991,566)	(198,756,328)
Staff retirement benefits paid	(48,500,917)	(61,055,734)
Workers' profit participation fund paid	(40,300,317)	(69,801,450)
Workers profit participation fund paid	(340,492,483)	(329,613,512)
Net cash generated from / (used in) operating activities	4,284,142,957	(9,769,349,790)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(1,156,548,344)	(1,563,406,741)
Long term advances	5,166,670	12,027,777
Long term deposits - net		23,621,076
Proceeds from sale of investment property	(1,517,638)	23,021,070
······································		101 170 040
Proceeds from sale of operating fixed assets Net cash used in investing activities	26,348,970 (1,147,296,844)	161,179,849 (1,366,578,039)
Net cash used in investing activities	(1,147,290,044)	(1,000,070,009)
CASH FLOWS FROM FINANCING ACTIVITIES	(0.474.450.000)	1,000,111,010
Long term finances - net	(2,171,456,863)	1,300,111,948
Short term borrowings - net	1,362,671,757	12,257,718,556
Finance cost paid	(1,928,750,489)	(898,723,606)
Lease rentals paid	(106,810,268)	(99,314,146)
Dividend paid	(2,371,064)	(209,246,278)
Net cash (used in) / generated from financing activities	(2,846,716,927)	12,350,546,474
Net increase in cash and cash equivalents	290,129,186	1,214,618,645
Cash and cash equivalents at beginning of the period	(5,450,963,816)	(3,232,625,687)
Cash and cash equivalents at end of the period	(5,160,834,630)	(2,018,007,042)
Cash and cash equivalents comprise of the following:		
- Cash and bank balances	650,862,432	613,754,939
- Running finances and morabaha finances	(5,811,697,062)	(2,631,761,981)
	(5,160,834,630)	(2,018,007,042)

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial statements.

Chief Financial Officer Chief Executive Director

	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 - As previously stated	597,766,610	678,316,928	8,309,276,127	8,987,593,055	9,585,359,665	483,176,144	10,068,535,809
Effect of restatement	Ι	I	190,657,033	190,657,033	190,657,033	I	190,657,033
Balance as at 01 October 2017 - Restated	597,766,610	678,316,928	8,499,933,160	9,178,250,088	9,776,016,698	483,176,144	10,259,192,842
Total comprehensive loss for the period	_	_	(443,681,945)	(443,681,945)	(443,681,945)	(1,154,926)	(444,836,871)
Transaction with owners of the holding company							
Final dividend @ Rs. 3.00 per share		=	(179,329,983)	(179,329,983)	(179,329,983)	_	(179,329,983)
Balance as at 31 March 2018	597,766,610	678,316,928	7,876,921,232	8,555,238,160	9,153,004,770	482,021,218	9,635,025,988
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	1	1	(1,061,964,552)	(1,061,964,552) (1,061,964,552) (1,061,964,552)	(1,061,964,552)	(1,096,012)	(1,063,060,564)
Balance as at 31 March 2019	597,766,610	678,316,928	6,491,265,585	7,169,582,513	7,767,349,123	479,900,650	8,247,249,773

The annexed notes from 1 to 25 form an integral part of this condensed interim consolidated financial statements.

Chief Financial Officer

Director

Chief Executive

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 statements comprises the condensed interim consolidated statement of financial position of the Group as at 31 March 2019 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof for the half year ended 31 March 2019.
- 2.1.2 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of:

- 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;
- Provisions of and directives issued under the Companies Act, 2017; and
- This is the first set of the Group's financial statements in which IFRS 15 has been applied. Changes to significant accounting policies are described in note 4.1.1.

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

- **2.1.3** This condensed interim consolidated financial statements does not include all of the information required for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended 30 September 2018.
- 2.1.4 Comparative consolidated statement of financial position numbers are extracted from the annual audited consolidated financial statements of the Group for the year ended 30 September 2018, whereas comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial statements of the Group for the half year ended 31 March 2018.
- 2.1.5 Comparative figures of condensed interim consolidated statement of profit or loss and statement of cash flow have been restated to reflect the application of revised accounting standards and impact of rate revision by NEPRA as stated in note 5.2 and 5.9 respectively of the audited financial statements for the year ended 30 September 2018. Impact of this restatement is disclosed below:

	Effect of restatement on condensed interim consolidated financial statements for the period ended 31 March 2018				
	As per reviewed financial statements	Effect of restatements	Restated amount		
	Rupees				
Statement of profit or loss					
Profit from operations	743,940,584	(123,248,292)	620,692,292		
Statement of cash flows					
Cash flows from operations	(9,809,865,561)	40,515,771	(9,769,349,790)		
Cash flows from investing activities	(1,326,062,268)	(40,515,771)	(1,366,578,039)		

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

3 USE OF ESTIMATES AND JUDGMENTS

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

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

4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of the condensed interim consolidated financial statements are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 September 2018 except for those disclosed in note 4.1.1.

4.1.1 Change in significant accounting policies

4.1.1.1 IFRS 15 - Revenue from Contracts with Customers

(a) Impact of adoption

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

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

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

(b) Accounting policies adopted

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

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

Sale of goods

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

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

Sale of electricity

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

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

4.1.2 IFRS 9 - Financial instruments

IFRS 9 replaced the provisions of IAS 39 'Financial Instruments: Recognition and Measurement' that relates to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting and was effective for annual periods beginning on or after 01 July 2018. The Securities and Exchange Commission of Pakistan (SECP), vide its S.R.O. 229(I)/2019 dated 14 February 2019 has deferred the applicability of IFRS 9 (Financial Instruments). IFRS 9 will now be applicable for reporting periods / year ending on or after 30 June 2019.

Effoctive date

4.2 The following amendments and interpretations of approved accounting standards will be effective for accounting periods as detailed below:

Standards or interpretation	(accounting periods beginning on or after)
- IFRIC 23 - Uncertainty over Income Tax Treatments	01 January 2019
 Amendment to IFRS 9 - Financial Instruments 	01 January 2019
- IFRS 16 - Leases	01 January 2019
 Amendment to IAS 28 - Investments in associates and joint ventures - Long Term Interests in Associates and Joint Ventures 	01 January 2019
 Amendment to IAS 19 - Employee benefits - Plan Amendment, Curtailment or Settlement 	01 January 2019
 Annual Improvements to IFRS Standards 2015–2017 Cycle 	01 January 2019
 Amendment to IFRS 3 - Business Combinations – Definition of a Business 	01 January 2020
 Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors 	01 January 2020

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 vear.

			•	Jn-aud 31-Mar Rupe	-19	(Audited) 30-Sep-18 Rupees
SHA	RE CAPITAL					
6.1	Authorized capital					
	75,000,000 (30 September 2018	3: 75,000,000)				
	ordinary shares of Rs. 10 ea			750,00	0,000	750,000,000
	25,000,000 (30 September 2018					-
	preference shares of Rs. 10	each		250,00		250,000,000
			1,	,000,00	0,000	1,000,000,000
6.2	Issued, subscribed and paid-up	nanital				
0.2	32,145,725 (30 September 2018					
	ordinary shares of Rs. 10 ea					
	fully paid in cash			321,45	7 250	321,457,250
	27,630,936 (30 September 2018	8· 27 630 936		021,10	77,200	021,107,200
	voting bonus shares of Rs. 10			276,30	9.360	276,309,360
				597,76	,	597,766,610
		Not	•	Jn-aud 31-Mar Rupe	-19 [°]	(Audited) 30-Sep-18 Rupees
LON	G TERM FINANCES - SECURE	D				
Mark-ı	up bearing finances from conventional	banks 7.1	4,	,719,39	7,851	6,556,011,768
Islam	ic mode of financing	7.2	- ,	,719,63		4,490,932,703
		7.3	8,	,439,02	9,270	11,046,944,471
7.1	Mark-up bearing finances fr	om				
	conventional banks:	O111				
	Balance at beginning of the period	d / vear	9.	,950,30	2.716	11,036,355,145
	Finances received during the period				4,906	1,958,918,933
	Repayments during the period			,681,52		(3,044,971,362)
				,268,89		9,950,302,716
	Current portion presented u	nder				
	current liabilities		(3,	,549,49	9,286)	(3,394,290,948)
			4,	,719,39	7,851	6,556,011,768
		Markun		Т	Grace	Amount
		I IVIATK-III) I				
		Mark-up basis	Durat	tion	period	(Rupees)
7.1.1	Finances received during the period		Durat	tion		(Rupees)
	Finances received during the period The Bank of Punjab			ears		

* 3 mk i.e. 3 months KIBOR

Notes to the Condensed Interim Consolidated Financial Statements (Un-audited) For the half year ended 31 March 2019

		(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
7.2	Islamic mode of financing:		
	Balance at beginning of the period / year	5,706,160,271	2,495,929,882
	Finances received during the period / year	_	3,535,230,389
	Repayments during the period / year	(490,051,284)	(325,000,000)
		5,216,108,987	5,706,160,271
	Current portion presented under		
	current liabilities	(1,496,477,568)	(1,215,227,568)
		3,719,631,419	4,490,932,703

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

LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Holding Company availed leases aggregating Rs. 21.36 million (30 September 2018: Rs. 111.01 million) and repaid principal amount of Rs. 100 million (30 September 2018: Rs. 167.53 million). Amounts due in next twelve months amounting to Rs. 61.30 million (30 September 2018: Rs. 105.28 million) are included in current portion presented under current liabilities. Lease rentals are payable on quarterly / monthly basis and include finance cost ranging from three months to one year KIBOR plus 100 bps per annum (30 September 2018: three months to one year KIBOR plus 100 bps per annum) which has been used as the discounting factor. The Holding Company has the option to purchase the assets upon completion of lease period and has the intention to exercise such option.

(Un-audited)

(Audited)

		Note	31-Mar-19 Rupees	30-Sep-18 Rupees
9	SHORT TERM BORROWINGS - SECU	RED		
	Mark-up based borrowings from			
***************************************	conventional banks			_
	Cash finances	9.1	15,568,626,748	15,649,822,876
	Running finances		1,835,495,984	3,776,593,833
	Inland bill discounting		1,299,999,999	1,599,999,999
	Finance against trust receipts	9.2	189,202,944	168,668,694
			18,893,325,675	21,195,085,402
	Islamic mode of financing			
	Salam / Istisna finances		6,584,198,572	4,420,865,369
	Morabaha finances	9.3	3,976,201,078	1,800,000,000
	Tijarah finance		_	439,999,568
			10,560,399,650	6,660,864,937
			29,453,725,325	27,855,950,339

- 9.1 The Group has obtained these facilities from various banks and financial institutions. The mark-up rate applicable during the year ranges from one to six months KIBOR plus 20 to 125 bps per annum (30 September 2018: one to six months KIBOR plus 20 to 135 bps per annum).
- The mark-up rate applicable during the period ranges from one to six months KIBOR plus 90 to 250 bps per annum (September 2018: one to six months KIBOR plus 50 to 250 bps per annum).

- **9.3** The mark-up rate applicable during the period ranges from three to nine months KIBOR plus 50 to 75 bps per annum (30 September 2018: three to six months KIBOR plus 50 to 75 bps per annum).
- 9.4 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. 20,394 million (30 September 2018: Rs. 8,837 million).

11 CONTINGENCIES AND COMMITMENTS

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-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
633,779,918	576,909,300
99,844,644	7,500,000
203,228,101	539,941,528
_	33,558,902
	31-Mar-19 Rupees 633,779,918 99,844,644

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

	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
Less than one year	431,799,643	198,384,569
Between one and five years	452,071,501	671,882,706
More than five years	596,250	4,173,750
	884,467,394	874,441,025

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

	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
Less than one year	_	1,098,556
Between one and five years	_	_
	-	1,098,556

			Note	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
12	PROF	PERTY PLANT AND EQUIPMENT			
	Opera	iting fixed assets	12.1	25,676,939,984	25,311,720,470
	Capita	al work in progress	12.2	1,449,884,626	1,781,975,765
	Stores	s, spare parts and loose tools			
	held	d for capital expenditure		183,568,180	141,580,936
				27,310,392,790	27,235,277,171
	12.1	Operating fixed assets			
		Net book value as at beginning of			
		the period / year		25,311,720,470	23,623,140,195
		Additions during the period / year		1,355,375,261	3,956,863,338
		Disposals / adjustments during			
		the period / year - net book value		(184,804,681)	(511,240,900)
-		Depreciation charged during the period / y	ear	(805,351,066)	(1,757,042,163)
		Net book value at end of			
		the period / year		25,676,939,984	25,311,720,470
	12.2	Capital work in progress			
		Opening balance		1,781,975,765	2,953,218,912
		Addition during the period / year		611,239,676	1,748,873,191
		Transfers made during the period / year		(943,330,815)	(2,920,116,338)
		Closing balance		1,449,884,626	1,781,975,765

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 (30 September 2018: Rs. nil) due to accumulated impairment allowance of Rs. 90 million charged in year ended 30 September 2012.

14 BIOLOGICAL ASSETS

The fair value of biological assets as at 31 March 2019 is Rs.174 million (30 September 2018: Rs. 2.02 billion). In absence of active market for sugarcane and wheat standing crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next period which mainly include crop's expected yield. The expected cash flows are discounted using a risk adjusted discount rate. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated future sugarcane and risk-adjusted discount rate.

	Note	31-Mar-18 Rupees	30-Sep-18 Rupees
15 CASH AND BANK BALANCES			
Current accounts			
Balance with islamic banks		67,877,804	23,343,340
Balance with conventional banks		559,922,391	96,288,517
		627,800,195	119,631,857
Saving accounts			
Deposit with conventional banks	15.1	990,681	1,553,584
		628,790,876	121,185,441
Cash in hand		22,071,556	4,444,576
		650,862,432	125,630,017

(Un-audited)

(Audited)

16 REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

			Six month	hs ended	Three mon	ths ended
		Note	31-Mar-19 Rupees	31-Mar-18 Rupees	31-Mar-19 Rupees	31-Mar-18 Rupees
				(Restated)		(Restated)
16.1	Segments					
	Sugar					
	Sugar	16.1.1	16,791,829,848	16,946,033,595	8,136,843,597	7,079,495,178
	Molasses - by product		2,720,593,887	1,312,748,360	2,386,478,057	953,019,785
	Agri Inputs		1,190,996,861	216,190,839	1,189,928,561	215,013,699
	Bagasse - by product		281,467,439	138,199,540	28,861,520	104,640,436
			20,984,888,035	18,613,172,334	11,742,111,735	8,352,169,098
	Co-Generation		2,335,835,093	2,057,664,561	1,204,737,114	1,064,332,623
	Corporate farms		17,630,503	3,931,713	17,630,503	3,911,713
			23,338,353,631	20,674,768,608	12,964,479,352	9,420,413,434
16.1.	1 Sugar					
	Local		15,492,662,688	10,814,046,927	6,837,676,437	1,907,075,520
	Export	16.1.1.1	1,299,167,160	6,131,986,668	1,299,167,160	5,172,419,658
			16,791,829,848	16,946,033,595	8,136,843,597	7,079,495,178

^{16.1.1.1} This includes sugar export subsidy of Rs. 138 million (31 March 2018: Rs. 1,379 million).

^{15.1} The balances in saving accounts carry mark-up at 6.50% to 8.25% per annum (30 September 2018: 3.75% to 5.5% per annum).

Notes to the Condensed Interim Consolidated **Financial Statements (Un-audited)**For the half year ended 31 March 2019

		Six mont	hs ended	Three mor	nths ended
		31-Mar-19 Rupees	31-Mar-18 Rupees	31-Mar-19 Rupees	31-Mar-18 Rupees
			(Restated)		(Restated)
16.2	Geographic markets				
•	Asia	1,299,167,160	3,988,851,952	1,299,167,160	3,082,368,144
	Africa	-	2,143,134,716	-	2,090,051,514
		1,299,167,160	6,131,986,668	1,299,167,160	5,172,419,658
16.3	Timing of revenue recognition				
	Products transferred at a point in time	21,002,518,538	18,617,104,047	11,759,742,238	8,356,080,811
	Products transferred over time	2,335,835,093	2,057,664,561	1,204,737,114	1,064,332,623
		23,338,353,631	20,674,768,608	12,964,479,352	9,420,413,434

17 OTHER INCOME

This mainly includes scrap sale of Rs. 54 million (31 March 2018: Rs. 29 million), sale of mud of Rs. 162 million (31 March 2018: Rs. 111 million), fair value gain on biological assets of Rs. 9 million (31 March 2018: Rs. 22 million) and gain on sale of operating fixed assets of Rs. 17 million (31 March 2018: Rs. 62 million).

18 BUSINESS SEGMENTS INFORMATION

18.1 The Group's reportable segments are as follows:

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

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

	S	Sugar	Co-Ger	Co-Generation	Corpora	Corporate Farms	#o	Others	Inter Segment	Inter Segment Reconciliation	Total	_
	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)	31-Mar-19 Rupees	31-Mar-18 Rupees	31-Mar-19 Rupees	31-Mar-18 Rupees	31-Mar-19 Rupees	31-Mar-18 Rupees (Restated)
18.2.1 Segment revenues & results												
Net external revenues	20,984,888,035	18,613,172,334	2,335,835,093	2,057,664,561	17,630,503	3,931,713	I	ı	-	-	23,338,353,631	20,674,768,608
Inter-segment revenues	1,336,264,305	1,309,373,079	946,103,255	1,068,544,502	2,866,431,173	3,001,099,609		1	(5,148,798,733)	(5,379,017,190)	I	
Reportable segment revenue	22,321,152,340	19,922,545,413	3,281,938,348	3,126,209,063	2,884,061,676	3,005,031,322	1	ı	(5,148,798,733)	(5,379,017,190)	23,338,353,631	20,674,768,608
Segment (loss) / profit before tax	(2,129,049,758)	(1,058,469,866)	1,099,954,617	1,222,084,027	(383,520,936)	(592,355,911)	(4,480,837)	(8,618,568)	-	-	(1,417,096,914)	(437,360,31

18.2.2 Inter-segment sales and purchases

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

18.2.3 Basis of inter-segment pricing

All inter-segment transfers are made at fair value.

į		<i>ॼ</i>	Sugar	Co-Ger	Co-Generation	Corpora	Corporate Farms	8	Others	Inter Segment Reconciliation	Reconciliation	Total	_
		(Un-audited) 31-Mar-19 Ru pees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees	(Un-audited) 31-Mar-19 Rupees	(Audited) 30-Sep-18 Rupees
	Total assets for reportable segment	68,007,289,255	54,605,374,888	86.007,289,285 54.606,374,888 10,773,723,915 9,591,967,432 5,810,949,383 7,548,035,384 2,167,377,183 2,170,441,103 (5,148,788,733)	9,591,957,432	5,810,949,383	7,548,035,384	2,167,377,193	2,170,441,103	(5,148,798,733)	(6,709,311,546)	(6,709,311,546) 81,610,541,013 67,206,497,261	67,206,497,261
	Total liabilities for reportable segment	73,892,797,127	57,937,838,310	4,267,285,199	5,918,811,096	309,933,679	706,192,037	42,073,968	42,657,027	(5,148,798,733)	(6,709,311,546)	73,363,291,240	57,896,186,924
												31-Mar-19	31-Mar-18
												Rupees	Rupees (Restated)
18.3	Reconciliation of reportable segment profit or loss	profit or loss											
	Total loss before tax for reportable segments	nts										(1,417,096,914)	(437,360,318)
	Unallocated corporate income / (loss)											354,036,350	(7,476,553)
	Loss after taxation											(1,063,060,564)	(444,836,871)

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

amount is a reasonable approximation of fair value:	aır value:				i		
				31 March 2019 (un-audited)	(un-audited)		
			Carrying Amount			Fair Value	
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note			(Rupees)	(see		
On-Balance sheet financial instruments							
Financial assets not measured at fair value							
Long term deposits		39,070,077	I	39,070,077	I	I	ı
Trade debts - unsecured considered good		6,654,417,979	I	6,654,417,979	I	I	1
Advances, deposits and other receivables		286,322,523	-	286,322,523	1	-	1
Cash and bank balances		650,862,432	-	650,862,432	I	_	_
	19.1	7,630,673,011	ı	7,630,673,011	I	-	1
Financial liabilities not measured at fair value	je je		1				
Long term finances - secured		I	13,485,006,124	13,485,006,124	I	ı	ı
Short term borrowings - secured		1	29,453,725,325	29,453,725,325	I	I	1
Liabilities against assets subject to							
finance lease - secured		1	171,316,361	171,316,361	1	I	1
Accrued profit / interest / mark-up		1	709,510,639	709,510,639	1	-	I
Trade and other payables		1	7,869,921,203	7,869,921,203	I	-	_
	19.1	I	51,689,479,652	51,689,479,652	ı	ı	1

Fair value measurement of financial instruments

				30 September 2018 - (audited)	018 - (audited)		
			Carrying Amount			Fair Value	
		Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note			(Rupees)	(sec		
On-Balance sheet financial instruments							
Financial assets not measured at fair value							
Long term deposits		37,552,439	1	37,552,439	1	1	
Trade debts - unsecured considered good		6,118,517,116	ı	6,118,517,116	1	1	
Advances, deposits and other receivables		601,121,792	1	601,121,792	1	I	
Cash and bank balances		125,630,017	1	125,630,017	-	-	
	19.1	6,882,821,364		6,882,821,364			
Financial liabilities not measured at fair value							
Long term finances - secured		I	15,656,462,987	15,656,462,987	1	1	
Short term borrowings - secured		I	27,855,950,339	27,855,950,339	I	I	
Liabilities against assets subject to							
finance lease - secured		I	249,959,511	249,959,511	1	1	
Accrued profit / interest / mark-up		1	642,496,578	642,496,578	ı	ı	
Trade and other payables			2,781,472,311	2,781,472,311	1	1	
	19.1	1	47,186,341,726	47,186,341,726	I	ı	

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

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 statements. Other significant transactions with related parties except those disclosed elsewhere are as follows:

			31-Mar-19 Rupees	31-Mar-18 Rupees
Name of Company	Relationship	Transactions		
JDW Aviation (Pvt.)	Associated Company	Reimbursement of		
Limited	(Due to common	expenses	7,012,632	6,772,024
	directorship)			
Post Employment		Provident fund		
Contribution Plan		contribution	97,770,347	92,416,066
		Payment to recognised		
		gratuity fund	2,288,327	3,476,910
Key Management		Directors' remuneration		
Personnel		and allowances	157,896,670	145,796,668
		Consultancy services	2,288,327	5,824,128

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

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

23 DATE OF AUTHORIZATION

This condensed interim consolidated financial statements has been approved by the Board of Directors and authorized for issue on 28 May 2019.

24 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.

25 EVENTS AFTER STATEMENT OF FINANCIAL POSITION DATE

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

Chief Financial Officer Chief Executive Director



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:





Farmers' First Choice







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