

Continued Excellence



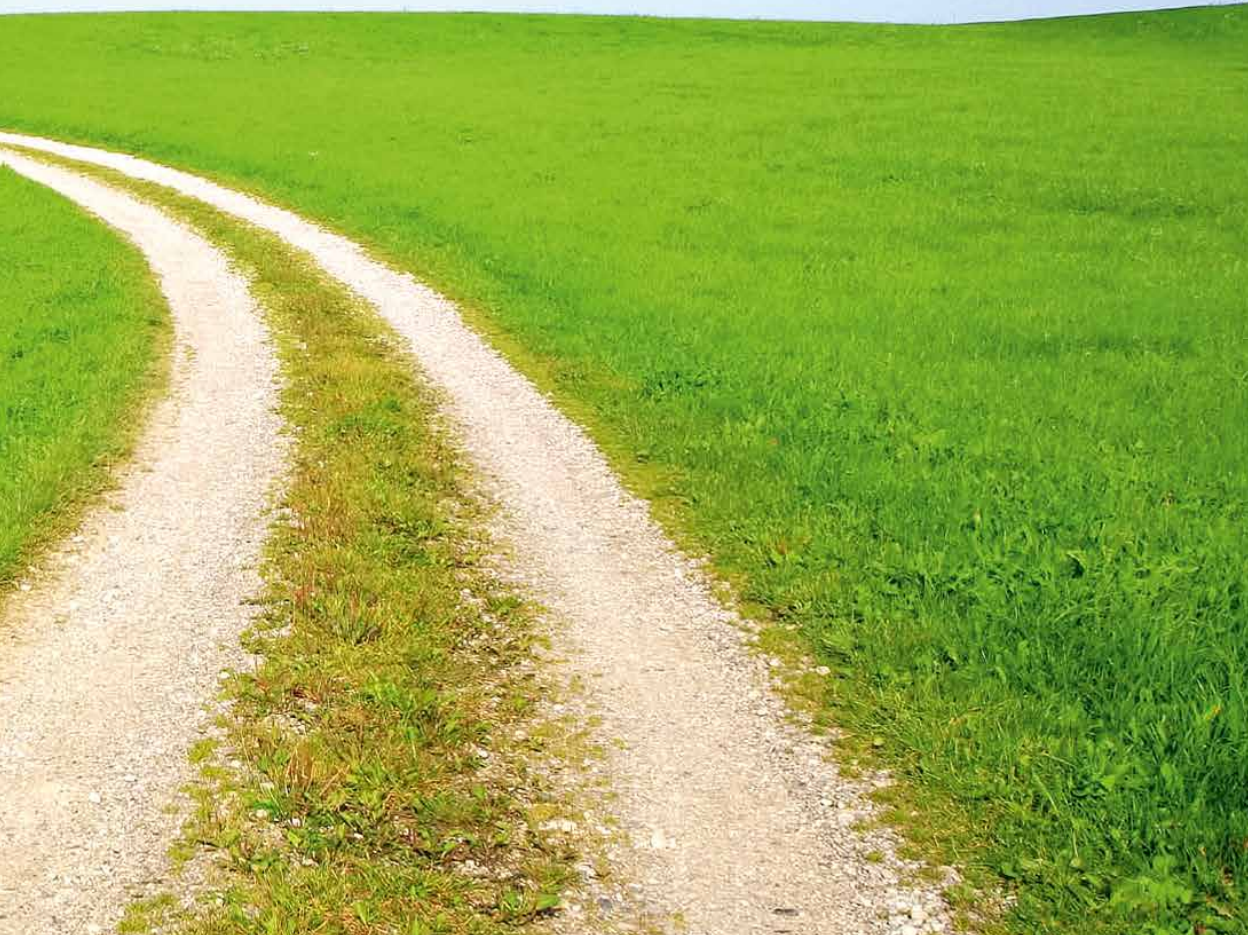


OUR VISION IS

to Create Opportunities for the Future.

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

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



CONTENTS

01

Company Review

06 Corporate Information

02

Directors' Review

10 Directors' Review

03

Condensed Interim Unconsolidated Financial Statements

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

04

Condensed Interim Consolidated Financial Statements

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



An aerial photograph of an industrial complex, possibly a steel mill, with several tall smokestacks and large buildings. In the foreground, there is a large, well-maintained green field with many trees and a few buildings. The entire image has a warm, golden-orange color cast.

COMPANY REVIEW

06 Corporate Information

CORPORATE INFORMATION

Board of Directors

Mr. Jahangir Khan Tareen
Director

Makhdoom Syed Ahmad Mahmud
Director / Chairman

Mr. Raheel Masud
Chief Executive Officer

Mrs. Samira Mahmud
Syed Mustafa Mahmud

Mr. Ijaz Ahmed

Mr. Asim Nisar Bajwa

Mr. Zafar Iqbal

Group Director (Finance) & CFO

Mr. Muhammad Rafique

Company Secretary & Legal Head

Mr. Maqsood Ahmad Malhi

Audit Committee

Mr. Zafar Iqbal
Chairman / Member

Mrs. Samira Mahmud
Member

Mr. Ijaz Ahmed
Member

HR & R Committee

Mr. Asim Nisar Bajwa
Chairman / Member

Mrs. Samira Mahmud
Member

Mr. Ijaz Ahmed
Member

Nomination Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Risk Management Committee

Mr. Jahangir Khan Tareen
Chairman / Member

Mr. Asim Nisar Bajwa
Member

Corporate Social Responsibility Committee

Mr. Ijaz Ahmed
Chairman / Member

Mr. Zafar Iqbal
Member

Share's Registrar

Corplink (Pvt.) Limited

Banks & Financial Institutions

Conventional

The Bank of Punjab
Pak Kuwait Investment Company Limited
Askari Bank Limited
National Bank of Pakistan
Allied Bank Limited
MCB Bank Limited

Habib Bank Limited
Pak Brunei Investment Company Limited
Soneri Bank Limited
United Bank Limited
Standard Chartered Bank (Pakistan) Limited

Islamic

Dubai Islamic Bank Pakistan Limited
MCB Islamic Bank Limited
Bank Alfalah Limited
BankIslami (Pakistan) Limited
Askari Bank Limited
National Bank of Pakistan



Auditors

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants



Legal Advisor

Cornelius, Lane & Mufti



Web Presence

www.jdw-group.com



Registered Office

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



Mills

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

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

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

DSML: Mauza Kamoo
Shaheed,
Taluka Ubauro,
District Ghotki.





02



DIRECTORS' REVIEW

10 Directors' Review

DIRECTORS' REVIEW

Dear Shareholders,

We, on behalf of the Board of Directors of JDW Sugar Mills Limited, are pleased to present the Condensed interim financial statements of the Company for the nine months period ended on June 30, 2024.

During the period under review, the Company has earned net profit after tax amounting to Rs. 8,370 million as compared to Rs. 1,478 million in the corresponding period last year resultantly earnings per share of the Company have gone up from Rs. 25.29 to Rs. 144.86. Gross profit ratio has also improved from 13% to 20%. All segments i.e., sugar, sugarcane corporate farms & Co-generation power have contributed positively in the overall profitability of the Company. Main reasons for this record profitability are briefly summarized below:

- I. There has been 62% increase in the gross turnover of the Company which has increased from Rs. 63 billion to Rs. 102 billion owing to sale of carry over sugar stocks at favorable sugar prices.
- II. Increase in the sugarcane support prices by the provincial governments and better sugarcane yield per acre have made the Sugarcane Corporate Farms profitable this time. Previously sugarcane support prices never supported the corporate farming structure in Pakistan as in comparison to informal sector's cultivation of sugarcane by the growers its operations always remained more expensive and that is why was unable to show better financial results in the past.
- III. Other income has also substantially increased from Rs. 580 million to Rs. 2,940 million mainly due to net fair value gain of sugarcane crop at the point of harvest caused by significant increase in yield per acre and higher sugarcane support prices.
- IV. In the current period financial charges have increased by Rs. 1,525 million as compared to the similar period last year due to higher markup rates and more working capital loans were taken to ensure timely payments to the growers and to meet other financial obligations. The Company had made early repayment during the month of Oct 2023 of entire long-term loans outstanding at the year end 30 Sep 2023 which otherwise were to be repaid over a period of 3 years, this was the first time of the Company since 1992-93 in which long term loans of the Company stand fully settled.
- V. For crushing season 2023-24, notified support prices of sugarcane were again enhanced to Rs. 400 from Rs. 300 per 40 kgs in Punjab and to Rs. 425 from Rs. 302 per 40 kgs in the Province of Sindh. The Company purchased sugarcane in Punjab at Rs. 425 per 40 kgs from start of the crushing season which was Rs. 25 per 40 kgs above the support price whereas ultimate average sugarcane price of the Company was achieved at the end of the crushing season 2023-24 was Rs. 430 per 40 kgs. This increase in the prices of sugarcane ultimately resulted in increasing the production cost of sugar. Prices of sugarcane which is a major cost component are determined by the Provincial Governments every year whereas prices of sugar are left on the market forces and at the mercy of Government administration especially in the province of Punjab causing big challenge and risk for the sugar industry. During and after the crushing season 2023-24 entire industry is selling sugar at below cost and incurring heavy losses. Production cost is too high compared to prevailing sugar prices in the country. Also gap between imported sugar and local sugar prices is huge and Pakistan right now has the lowest retail sugar prices in the world. There is a need to rationalize sugar prices upward by taking appropriate measures to bridge this gap so that growers can get better prices of sugarcane based on international prices of this commodity and also sugar industry can survive, make reasonable profits and capable enough to make timely payments to farmers. Federal Government has exercised better controls over smuggling of sugar to neighboring countries since September 2023 but accumulation of surplus stock of this commodity in the country due to this measure must be sent abroad quickly and earn foreign exchange.
- VI. Federal Government has given permission for export of just 150,000 tons against a confirmed surplus of 1.2 million tons as on 15 July 2024 which will increase to 1.5 million tons by the end of November 2024. We are unable to understand as to how Government will take care of huge surplus of sugar stock before start of coming crushing season. Huge surplus has depressed the local sugar prices and industry is being financially crippled pushing towards serious crisis in the crushing season 2024-25 in which there is going to be a record sugar production having another surplus of 1.5 million to 2.0 million tons of sugar.

- VII. On 1st December, 2023 carryover sugar stocks were approx. 0.7 million tons available in the country and international sugar prices were around USD 750 per ton but Federal Government has not taken timely decision to export surplus sugar stock. International prices now have dropped from USD 750 per ton to USD 540 per ton causing foreign currency loss of 315 million USD to the country and huge profitability loss to the sugar industry. Extremely poor decision making on the part of Federal Government.

Daharki Sugar Mills (Pvt.) Limited (DSML), a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 510 million as compared to profit after tax Rs. 570 million in the same period last year mainly due to increase in finance cost at prevailing higher markup rates and more working capital loans were needed to ensure timely payments to the growers and to meet other financial obligations.

Other Salient Features:

- The balance sheet size has increased to Rs. 80 billion from Rs. 52 billion. Accumulated reserves are approximately 38 times of the paid-up capital of the Company.
- The Company is fulfilling its all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.
- As usual growers' payment has remained our top priority being one of the main keys of our success. Despite difficult and most un-favorable circumstances for the sugar industry, the Company had taken the initiative in year 2017-18 for making growers' payments on priority basis through their bank accounts and our efforts are very well appreciated by the growers. The Company also regularly provides financial assistance and technical support to its growers. Due to these policies and preferential treatment to growers, the Company enjoys excellent relationship with them.
- Alhamdulillah, VIS Credit Rating Company Limited (VIS) has upgraded the entity ratings of JDW Sugar Mills Limited (JDWS) at 'AA-/A-1' (Double A Minus/A-One) on 13 May 2024. The medium to long-term rating of 'AA-' denotes good credit quality coupled with adequate protection factors. Moreover, risk factors may vary with possible changes in the economy. The short-term rating of 'A-1' denotes high certainty of timely payment, excellent liquidity factors and supported by good fundamental protection factors. Outlook on the assigned ratings is 'Stable'. This is another milestone for JDW to achieve the highest credit ratings in the sugar industry.
- On Group basis an amount of Rs. 405 million is also due from the Government of Sindh on account of subsidy for sugar exports made in the year 2017-18. Sugar Mills in Sindh province has filed a petition in Sindh High Court for recovery of this amount from the Sindh Government. Approx. Rs. 3 billion of all sugar mills in Sindh is stuck up causing liquidity issues for the mills. Federal Government and Government of Punjab have already released their share of export subsidies almost five (05) years ago. Sugar mills in Sindh filed a writ petition in the Sindh High Court for recovery of this amount and Honorable Sindh High Court has ordered the Sindh Government for release of these funds during the first quarter of the financial year 2023-24 which has not been complied by Sindh Government so far.
- With the grace of Allah, we are maintaining continued good performance and want to focus more on further reduction of the financial cost of the Company by efficiently managing the working capital requirements. The State Bank of Pakistan has reduced base rate by 150 bps i.e., from 22% to 20.50% in June 2024 and intended to reduce further by the end of December 2024 which will enable the Company to reduce its financial cost.
- Due to increase in sugarcane prices and prices of other inputs the working capital requirements of the Company has increased substantially which may negatively affect the profitability of the Company in current year as well as in subsequent years.

کمپنی کی 100% ملکی کمپنی ڈھری شوگر ملز (پرائیویٹ) لمیٹڈ نے گزشتہ برس کی اسی مدت میں 570 ملین روپے کے مقابلہ میں 510 ملین روپے منافع ٹیکس حاصل کیا جس کی بنیادی وجہ بلند مارک اپ کی شرح اور زیر کار سرمایہ کے حزیقے ہیں۔ یہ قرضے کا شوگر کاروبار بروقت ادائیگی اور مالیاتی واجبات کی ادائیگی کے لئے ضروری تھے۔

دیگر نمایاں خصوصیات

- بیلس شیٹ کا سائز 80 ملین روپے سے بڑھ کر 52 ملین روپے ہو گیا ہے۔ مجموعی ذخائر بھی کمپنی کے ادا شدہ سرمایہ کا تقریباً 38 گنا ہو چکے ہیں۔
- کمپنی نے اپنی تمام مالیاتی ذمہ داریاں بروقت انجام دی ہیں اور تمام مالیاتی اداروں کے ساتھ انتہائی بہتر تعلقات سے مستفید ہو رہی ہے۔
- حسب معمول، کارکنوں کی ادائیگیاں ہماری اولین ترجیح رہی ہیں جو ہماری کامیابی کی بنیادی خصوصیات میں سے ایک ہے۔ شوگر انڈسٹری کے لئے مشکل اور نامساعد حالات کے باوجود کمپنی نے ترجیحی بنیادوں پر کارکنوں کو ان کے بینک اکاؤنٹس میں ادائیگی کے لئے سال 2017-18 میں اقدامات کئے اور ہماری کاوشوں کا کارکنوں نے سراپا ہے۔ کمپنی باقاعدگی سے اپنے کارکنوں کو مالیاتی معاونت اور تکنیکی سپورٹ فراہم کر رہی ہے۔ ان پالیسیوں اور کارکنوں کے لئے ترجیحی رویہ کے باعث کمپنی نے ان کے ساتھ بہترین تعلقات قائم کر رکھے ہیں۔
- ایلمنڈ VIS کرڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے 13 مئی 2024 کو JDW شوگر ملز لمیٹڈ (JDWS) کی ادارہ جاتی درجہ بندی کو AA-1A (ڈبل اے ہائٹس) اے ون) پر اپ گریڈ کیا ہے۔ "AA" کی وسط سے طویل مدتی درجہ بندی اچھی کرڈٹ کوٹا ہر کرتی ہے جو بہتر حفاظتی عوامل میں سے ایک ہے۔ مزید برآں، خطرناک عوامل معیشت میں کمزوریوں کے باعث تبدیل ہو سکتے ہیں۔ A-1 کی گلیل مدتی درجہ بندی بروقت ادائیگی میں بلند یقین، بہترین لیکویڈٹی عوامل اور بنیادی حفاظتی عوامل کوٹا ہر کرتی ہے۔ مقررہ درجہ بندی پر مستقبل کا منظر نامہ "مستحکم" قرار دیا گیا ہے۔ چینی کی صنعت میں بلند ترین کرڈٹ ریٹنگ حاصل کرنا JDW گروپ کے لئے ایک اور سنگ میل عبور کرنے کے مساوی ہے۔
- گروپ کی بنیاد پر سال 2017-18 میں چینی کی برآمد پر سبسڈی کی بابت حکومت سندھ سے 405 ملین روپے کی رقم واپس اوصول ہے۔ صوبہ سندھ کی شوگر ملوں نے حکومت سندھ سے اس رقم کی وصولی کے لئے سندھ ہائی کورٹ میں درخواست دائر کر رکھی ہے۔ تمام شوگر ملوں کے 3 ملین روپے سندھ میں پھینے ہوئے ہیں جس سے لیکویڈٹی مسائل کا سامنا کرنا پڑ رہا ہے۔ وفاقی حکومت اور حکومت پنجاب نے تقریباً پانچ (05) سال قبل برآمدی سبسڈی کا اپنا حصہ پہلے ہی ادا کر دیا ہے۔ صوبہ سندھ کی شوگر ملوں نے حکومت سندھ سے اس رقم کی وصولی کے لئے سندھ ہائی کورٹ میں درخواست دائر کی اور فاضل سندھ ہائی کورٹ نے حکومت سندھ کو مالیاتی سال 2023-24 کی پہلی سہ ماہی یہ رقم جاری کرنے کا حکم دیا ہے جس پر حکومت سندھ نے تاحال کوئی عمل نہ کیا ہے۔
- ایلمنڈ ہم مسلسل اچھی کارکردگی دکھا رہے ہیں اور کمپنی ورکنگ کپیکلٹی کی ضروریات کو اچھی طرح پہنچ کر کے مالیاتی اخراجات کو مزید کم کر رہی ہے۔ اسٹیٹ بینک آف پاکستان نے جون 2024 میں بین بینک 150 بی پی ایس کی کے ساتھ 22% سے 20.50% کر دیا ہے۔ اور دسمبر 2024ء کے اختتام پر مزید کمی کا ارادہ رکھتا ہے۔ جس سے کمپنی کو مالیاتی لاگت میں کمی مد ملے گی۔
- گئے اور دیگر ان پٹس کی قیمتوں میں اضافے کے باعث کمپنی کے زیر کار سرمایہ کی ضروریات میں نمایاں اضافہ ہوا ہے جو حالیہ برس اور آئندہ برسوں میں کمپنی کے منافع پر منفی اثرات مرتب کر سکتا ہے۔

لاہور

۲۹ جولائی ۲۰۲۴

چیف ایگزیکٹو آفیسر

ڈائریکٹر

ڈائریکٹرز کا جائزہ

معزز شیئر ہولڈرز

JDW شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 جون 2024 کو اختتام پذیر ہونے والے لئے کمپنی عبوری مالیاتی اٹیٹمنٹس ازراہ سرٹیفیکیشن کرتے ہیں۔

زیر جائزہ مدت کے دوران، کمپنی نے گزشتہ برس کی اسی مدت میں 1,478 ملین روپے کے مقابلے میں 8,370 ملین روپے کے خاص منافع علاوہ ٹیکس حاصل کیا جس کے نتیجے میں کمپنی کی فی حصص آمدنی 25.29 روپے سے بڑھ کر 144.86 روپے ہو گئی۔ کل منافع کا تناسب بھی 13% سے 20% بہتر ہوا۔ کمپنی، گنے کے کارپوریٹ فارمز اور مکئی کی پیداوار کے مشترکہ پرنٹس جیسے شعبوں نے کمپنی کو مجموعی طور پر منافع بخش بنانے میں اہم کردار ادا کیا۔ اس ریکارڈ منافع کی بنیادی وجوہات کا خلاصہ حسب ذیل ہے:

- I. کمپنی نے مجموعی ٹرن اوور میں 62% اضافہ ہوا جو کمپنی کی سازگار قیمتوں پر کمپنی کے پچھلے سال کے زخائر کی فروخت کے باعث 63 ملین روپے سے بڑھ کر 102 ملین روپے ہو گیا۔
- II. صوبائی حکومت کی جانب سے گنے کی سپورٹ پرائس میں نمایاں اضافہ اور گنے کی پیداوار میں تاریخی فی ایکڑ پیداوار نے اس مرتبہ گنے کے کاروباری فارمز کو منافع بخش بنایا۔ ماضی میں گنے کی سپورٹ پرائس نے کاشتکاروں کی جانب سے گنے کی رکھی کٹائی کے مقابلے میں کئی پاکستان میں کاروباری فارمنگ ڈھانچے کو سہارا نہیں دیا کیونکہ وہ طبعی طریقوں میں لاکٹ بہت زیادہ ہوتی ہے اور یہی وجہ ہے کہ ماضی میں بہتر مالیاتی نتائج نظر نہیں آئے۔
- III. فی ایکڑ پیداوار میں نمایاں اضافے اور کمپنی کی بہتر سپورٹ پرائس کے باعث کاشتکاری کے وقت گنے کی فصل کی حینٹ فیبر و لیجو کی وجہ سے دیگر آمدنی بھی 580 ملین روپے کے مقابلے میں 2940 ملین روپے کا نمایاں اضافہ ہوا۔
- IV. کاشتکاروں کو بروقت ادائیگی یقینی بنانے اور دیگر مالیاتی واجبات پورے کرنے کے لئے زائد زیر کار سر مایہ قرضوں کے باعث گزشتہ برس کی اسی مدت کے مقابلے میں موجودہ مالیاتی اخراجات میں بھی 1,525 ملین روپے تک اضافہ ہوا۔ کمپنی نے اکتوبر 2023ء میں 30 ستمبر 2023ء کو اختتام پذیر سال پر طویل مدتی واجب الادا قرضے عملی طور پر ادا کر دیئے جنہیں 30 سال کی مدت میں ادا کرنا تھا۔ سال 1992-93 سے کمپنی نے پہلی مرتبہ اپنے تمام قرضوں پر طویل مدتی قرضہ جات ادا کئے۔
- V. کرٹنگ سیزن 2023-24 کے لئے، گنے کی مقرر کردہ سپورٹ پرائس میں صوبہ پنجاب میں 300 روپے سے 400 روپے فی من اضافہ ہوا جب کہ صوبہ سندھ میں یہی اضافہ 302 روپے سے 425 روپے فی من کیا گیا۔ کمپنی نے پنجاب میں کرٹنگ سیزن کے آغاز میں 425 روپے فی من کی شرح سے ناکارہ خرید کیا جو سپورٹ پرائس سے 25 روپے فی من زائد تھا۔ جب کہ کرٹنگ سیزن 2023-24 کے اختتام پر کمپنی نے گنے کی اوسط قیمت 430 روپے فی من برداشت کی۔ گنے کی قیمت میں اس اضافے نے کمپنی کی پیداواری لاگت میں اضافہ کیا۔ گنے کی قیمت، جو لاگت کا ایک اہم جزو ہے، کا تعین ہر سال صوبائی حکومتیں کرتی ہیں جب کہ کمپنی کی قیمتوں کو خصوصاً پنجاب میں منڈی کی طاقتوں اور حکومتی انتظامیہ کے حکم و کرم پر چھوڑ دیا گیا ہے جس نے کمپنی کی صنعت کے لئے بڑی مشکلات اور دشواریاں پیدا کر دیئے ہیں۔ کرٹنگ سیزن 2023-24 کے دوران سیزن کے دوران کمپنی کی مکمل صنعت لاگت سے کم قیمت پر کمپنی فروخت کرتی رہی اور بھاری خسارہ برداشت کرتی رہی۔ ملک میں بھاری کمپنی کی قیمتوں کے مقابلے میں پیداواری لاگت کہیں زیادہ ہے۔ درآمدی کمپنی اور مقامی کمپنی کی قیمتوں میں فرق بھی بہت زیادہ ہے اور پاکستان دنیا بھر کے مقابلے میں کمپنی کی ریٹیل قیمت سے کم ہے۔ مناسب اقدامات کرتے ہوئے کمپنی کی قیمتوں میں اضافہ کرنے کی ضرورت ہے تاکہ اس فرق کو کم کیا جاسکے اور اس ضمن کی بین الاقوامی قیمتوں کے مطابق کاشتکاروں کو گنے کی بہتر قیمت دی جاسکے اور کمپنی کی صنعت کو کھانسی لے اور یہ خاطر خواہ منافع لگائے تاکہ صنعت کو کسانوں کو بروقت ادائیگیوں کے قابل ہو جائے۔ وفاقی حکومت نے ستمبر 2023ء سے ہمسائیہ ممالک میں کمپنی کی سگنگ پکنٹروں کے لئے بہتر اقدامات کئے لیکن اس اقدام کے باعث ملک میں اس ضمن اضافی زخائر کو فی الفور بیرون ملک بھیجا جائے اور غیر ملکی زرمبادلہ کمایا جائے۔
- VI. وفاقی حکومت نے 15 جولائی 2024ء کو 1.2 ملین ٹن کے اضافی کمپنی کے زخائر کے عوض صرف 150,000 ٹن کمپنی کو برآمد کرنے کی اجازت دی ہے۔ جو نومبر 2024ء کے اختتام پر بڑھ کر 1.5 ملین ٹن ہو جائے گا۔ ہم یہ سمجھتے ہیں کہ قاصر ہیں کہ حکومت کیسے اگلے کرٹنگ سیزن کے آغاز سے قبل اضافی کمپنی کے اتنے بڑے زخائر کی حفاظت کرے گی۔ بھاری زخائر نے مقامی سطح پر کمپنی کی قیمتوں پر باؤ ڈالا ہے اور چونکہ کمپنی کی صنعت مالیاتی لحاظ سے لڑکھڑا رہی ہے جس کے باعث سال 2024-25 کے کرٹنگ سیزن میں انہیں تنجیدہ بحران کا سامنا کرنا پڑے گا۔ اور اس سیزن میں کمپنی کی ریکارڈ پیداوار ہوگی اور اضافی کمپنی کے زخائر میں 1.5 ملین ٹن سے 2.0 ملین ٹن اضافہ ہو جائے گا۔
- VII. نومبر 2023ء کو ملک بھر میں کمپنی کے اضافی زخائر تقریباً 0.7 ملین ٹن تھے اور کمپنی کی بین الاقوامی قیمتیں 750 ڈالر فی ٹن تھیں لیکن وفاقی حکومت نے کمپنی کے اضافی زخائر کو برآمد کرنے کی اجازت کاروبار وقت فیصلہ نہیں کیا۔ اس وقت بین الاقوامی قیمتیں 750 ڈالر فی ٹن سے کم ہو کر 540 ڈالر فی ٹن ہو گئی ہیں جس کے باعث غیر ملکی زرمبادلہ میں 315 ملین ڈالر کا خسارہ ہوا ہے اور کمپنی کی صنعت کو بھی بھاری خسارے کا سامنا کرنا پڑا۔ جو کہ وفاقی حکومت انتہائی ناقص فیصلہ تھا۔





CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

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

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

As at 30 June 2024

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	577,766,610	577,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		21,082,740,160	14,735,295,329
		<u>22,338,823,698</u>	<u>15,991,378,867</u>
NON-CURRENT LIABILITIES			
Long term finances - secured	7	561,261,399	–
Lease liabilities	8	2,525,544,820	1,971,251,988
Deferred taxation		1,663,655,027	319,487,885
		4,750,461,246	2,290,739,873
CURRENT LIABILITIES			
Short term borrowings	9	38,318,958,044	7,192,529,027
Current portion of non-current liabilities		1,102,377,036	7,339,156,750
Trade and other payables	10	4,264,210,780	3,023,944,806
Advances from customers	11	6,087,625,348	15,335,981,447
Unclaimed dividend		60,343,109	52,850,040
Accrued profit / interest / mark-up		2,213,901,385	674,037,003
Provision for taxation		900,281,429	–
		52,947,697,131	33,618,499,073
CONTINGENCIES AND COMMITMENTS			
	12	80,036,982,075	51,900,617,813
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	21,556,077,571	19,512,840,544
Right-of-use assets	14	3,490,123,708	2,540,480,809
Investment property	15	428,597,775	317,840,212
Intangibles		608,310,693	608,650,648
Long term investments	16	1,049,752,500	1,049,752,500
Long term deposits		169,479,010	149,264,734
Retirement benefits		28,317,676	44,469,926
		27,330,658,933	24,223,299,373
CURRENT ASSETS			
Short term investments	16	1,067,680,059	1,067,680,059
Biological assets		2,751,372,857	3,605,862,039
Stores, spare parts and loose tools		2,532,801,077	2,428,431,679
Stock-in-trade	17	38,340,432,932	15,822,918,641
Trade receivables		5,284,550,214	3,177,651,602
Advances, deposits, prepayments and other receivables	18	1,174,664,585	1,237,415,156
Advance tax - net		–	178,768,184
Cash and bank balances	19	1,554,821,418	158,591,080
		52,706,323,142	27,677,318,440
		<u>80,036,982,075</u>	<u>51,900,617,813</u>

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period and quarter ended 30 June 2024

	Note	Nine months ended		Three months ended	
		30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 Rupees	30-Jun-23 Rupees
Gross revenue		102,032,039,615	62,918,714,062	35,865,908,841	22,599,854,594
Sales tax and others		(12,649,678,345)	(6,778,117,674)	(4,853,205,014)	(2,905,669,718)
Revenue from contracts with customers	20	89,382,361,270	56,140,596,388	31,012,703,827	19,694,184,876
Cost of revenue		(71,277,817,837)	(48,867,403,661)	(26,935,270,728)	(17,439,314,049)
Gross profit		18,104,543,433	7,273,192,727	4,077,433,099	2,254,870,827
Administrative expenses		(2,288,681,539)	(1,862,109,843)	(674,745,406)	(522,788,750)
Selling expenses		(58,266,519)	(54,931,417)	(13,127,257)	(11,015,869)
Other income	21	2,939,911,335	579,823,243	453,442,891	168,950,421
Other expenses	22	(844,226,272)	(88,762,407)	(70,640,482)	(1,590,926)
		(251,262,995)	(1,425,980,424)	(305,070,254)	(366,445,124)
Profit from operations		17,853,280,438	5,847,212,303	3,772,362,845	1,888,425,703
Finance cost		(5,685,797,655)	(4,160,726,562)	(2,656,151,170)	(1,751,183,589)
Profit before taxation		12,167,482,783	1,686,485,741	1,116,211,675	137,242,114
Taxation		(3,797,854,817)	(208,544,286)	(633,879,635)	185,857,767
Profit for the period		8,369,627,966	1,477,941,455	482,332,040	323,099,881
Earnings per share - basic and diluted	23	144.86	25.29	8.35	5.59

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

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

For the nine months period and quarter ended 30 June 2024

	Nine months ended		Three months ended	
	30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 Rupees	30-Jun-23 Rupees
Profit for the period	8,369,627,966	1,477,941,455	482,332,040	323,099,881
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	8,369,627,966	1,477,941,455	482,332,040	323,099,881

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2024

	Note	30-Jun-24 Rupees	30-Jun-23 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		12,167,482,783	1,686,485,741
Adjustments for non-cash income and expenses:			
Finance cost		5,685,797,655	4,155,818,007
Depreciation of operating fixed assets		1,365,542,161	1,252,111,580
Depreciation of right-of-use assets		843,757,883	676,114,638
Workers' Profit Participation Fund		649,916,282	88,762,407
Staff retirement benefits		227,745,045	226,445,866
Sugarcane roots written off		194,743,320	183,333,670
Workers' Welfare Fund		180,926,571	-
Amortization of intangible assets		339,955	1,529,796
Interest income		(813,166,834)	(270,104,538)
Dividend income recognized		(262,500,000)	-
Gain on disposal of operating fixed assets		(138,203,097)	(20,616,769)
Amortization of transaction cost		-	4,908,555
Foreign exchange loss / (gain)		13,383,419	(29,309,270)
Reversal of impairment loss in FPML investment		-	(349,682,416)
		7,948,282,360	5,919,311,526
		20,115,765,143	7,605,797,267
Working capital changes:			
Stores, spare parts and loose tools		(104,369,398)	(715,784,660)
Stock-in-trade		(22,517,514,291)	(13,632,683,832)
Biological assets		854,489,182	185,630,345
Advances, deposits, prepayments and other receivables		62,750,571	(253,464,199)
Trade receivables		(2,120,282,031)	(941,294,581)
Trade and other payables		131,453,829	1,397,968,720
Advances from customers		(9,248,356,099)	9,338,534,317
		(32,941,828,237)	(4,621,093,890)
Cash (used in) / generated from operations			
		(12,826,063,094)	2,984,703,377
Taxes paid		(1,374,638,062)	(616,773,458)
Staff retirement benefits paid		(227,745,045)	(373,869,552)
Interest income received		813,166,834	17,918,549
Workers' Welfare Fund paid		(25,323,775)	-
Workers' Profit Participation Fund paid		(316,449,899)	(458,972,129)
		(1,130,989,947)	(1,431,696,590)
Net cash (used in) / generated from operating activities			
		(13,957,053,041)	1,553,006,787
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,354,671,854)	(2,099,513,098)
Proceeds from disposal of operating fixed assets		463,250,385	26,312,033
Long term deposits - net		(20,214,276)	(43,281,648)
Payment for acquisition of investment property		(110,757,563)	(93,282,100)
Dividend income received		262,500,000	-
Net cash used in investing activities			
		(2,759,893,308)	(2,209,764,813)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		(5,868,918,604)	(1,496,441,922)
Short term borrowings - net		30,462,574,665	9,527,264,365
Financial charges paid as:			
- finance cost		(3,706,197,246)	(3,273,813,839)
- Interest on lease liabilities		(439,736,027)	(255,700,375)
Principal portion of lease liabilities paid		(983,710,387)	(784,143,921)
Payment for own shares purchased for cancellation		-	(892,206,128)
Dividend paid		(2,014,690,066)	(1,293,260,220)
Net cash generated from financing activities			
		17,449,322,335	1,531,697,960
Net increase in cash and cash equivalents			
		732,375,986	874,939,934
Cash and cash equivalents at beginning of the period			
		(2,768,529,076)	(2,291,362,215)
Cash and cash equivalents at end of the period			
		(2,036,153,090)	(1,416,422,281)
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	19	1,554,821,418	1,009,507,591
- Running finances	9.2	(3,590,974,508)	(2,425,929,872)
		(2,036,153,090)	(1,416,422,281)

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2024

	Revenue Reserves				Total equity
	Capital	Revenue	Total reserves		
	Share premium	Accumulated profit	Rupees	Rupees	
Share capital					Rupees
Balance as at 01 October 2022	597,766,610	678,316,928	15,628,973,589	16,307,290,517	16,905,057,127
Total comprehensive income for the period					
Profit for the period	—	—	1,477,941,455	1,477,941,455	1,477,941,455
Other comprehensive income for the period	—	—	1,477,941,455	1,477,941,455	1,477,941,455
Transaction with owners of the Company recognised directly into equity					
Final cash dividend @ Rs. 12.50 per share for the year ended 30 September 2022	—	—	(722,208,262)	(722,208,262)	(722,208,262)
Interim cash dividend @ Rs. 10 per share for the half year ended 31 March 2023	—	—	(577,766,610)	(577,766,610)	(577,766,610)
Own shares purchased and cancelled during the period	(20,000,000)	—	(872,206,128)	(872,206,128)	(892,206,128)
Balance as at 30 June 2023	577,766,610	678,316,928	14,934,734,044	15,613,060,972	16,190,817,582
Balance as at 01 October 2023	577,766,610	678,316,928	14,735,295,329	15,413,612,257	15,991,378,867
Total comprehensive income for the period					
Profit for the period	—	—	8,369,627,966	8,369,627,966	8,369,627,966
Other comprehensive income for the period	—	—	—	—	—
Transaction with owners of the Company recognised directly into equity					
Final cash dividend @ Rs. 15 per share for the year ended 30 September 2023	—	—	(866,649,915)	(866,649,915)	(866,649,915)
Interim cash dividend @ Rs. 20 per share for the half year ended 31 March 2024	—	—	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)
Balance as at 30 June 2024	577,766,610	678,316,928	21,082,740,160	21,761,057,088	22,338,823,698

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

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2024

1. REPORTING ENTITY

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

The Board of Directors of the Company has resolved to set-up a state-of-the-art distillery project with initial capacity of 230,000 liters per day (the "Distillery/Ethanol Project"). The Distillery/Ethanol Project will produce best quality exportable Ethanol from molasses, which is Sugar's by-product. During the period, the Company entered into Agreements with financial institutions for obtaining long term financing of Rs. 9,000 million to finance the construction and commissioning of the Ethanol Project and short term financing of Rs. 3,750 million to support the working capital requirements of the Ethanol Project.

The geographical locations and addresses of the Company's business units, including production facilities are as under:

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

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim unconsolidated financial statements comprise of the condensed interim unconsolidated statement of financial position of the Company as at 30 June 2024 and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity and condensed interim unconsolidated statement of cash flows and together with the notes forming part thereof for the nine months period ended 30 June 2024.

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

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

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

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

For the nine months period ended 30 June 2024

- 2.1.3** These condensed interim unconsolidated financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2023.
- 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 2023, whereas comparative figures of unconsolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows are stated from unaudited condensed interim financial statements of the Company for the nine months period ended 30 June 2023.
- 2.1.5** These condensed interim unconsolidated financial statements are unaudited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.
- 2.1.6** These condensed interim unconsolidated financial statements are presented in Pakistani Rupees (Rs. / Rupees) which is the Company's functional and presentation currency.
- 2.1.7** These condensed interim unconsolidated financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries and associates have been accounted for at cost less accumulated impairment losses, if any.

3. USE OF ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim unconsolidated financial statements, the significant judgments made by the management in applying accounting policies and the key source of estimation uncertainty are the same as those applied in the preparation of audited unconsolidated financial statements for the year ended 30 September 2023.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

- 4.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim unconsolidated financial statements are same as those applied in the preparation of the audited unconsolidated financial statements for the year ended 30 September 2023.
- 4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards**
- 4.2.1 Amendments to published accounting and reporting standards which became effective during the period:**

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

4.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 01, 2023. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim unconsolidated financial statements.

5. SEASONALITY OF OPERATIONS

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

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
6. SHARE CAPITAL		
6.1 Authorized share capital		
75,000,000 (30 September 2023: 75,000,000) voting ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2023: 25,000,000) preference shares of Rs. 10 each	250,000,000	250,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
6.2 Issued, subscribed and paid up share capital		
30,145,725 (30 September 2023: 32,145,725) voting ordinary shares of Rs. 10 each fully paid in cash	301,457,250	321,457,250
27,630,936 (30 September 2023: 27,630,936) voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
Buy back of Nil (30 September 2023: 2,000,000) ordinary shares having face value of Rs. 10 each	–	(20,000,000)
	<u>577,766,610</u>	<u>577,766,610</u>

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

For the nine months period ended 30 June 2024

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
7. LONG TERM FINANCES - SECURED			
Mark-up bearing finances from conventional banks / financial institutions	7.1	561,261,399	6,430,180,003
Islamic mode of financing	7.2	–	–
		<u>561,261,399</u>	<u>6,430,180,003</u>
Less: Transaction cost			
Balance at beginning of the period / year		–	(28,192,726)
Amortization of transaction cost		–	28,192,726
Balance at the end of the period / year	7.3	–	–
		<u>561,261,399</u>	<u>6,430,180,003</u>
Current maturity presented under current liabilities:			
Mark-up bearing finances from conventional banks / financial institutions		–	(6,430,180,003)
Islamic mode of financing		–	–
		–	<u>(6,430,180,003)</u>
		<u>561,261,399</u>	<u>–</u>
7.1 Mark-up bearing finances from conventional banks / financial institutions			
Balance at beginning of the period / year		6,430,180,003	8,794,166,670
Finances received during the period / year	7.1.1	561,261,399	1,000,000,000
Repayments during the period / year		(6,430,180,003)	(3,363,986,667)
		<u>561,261,399</u>	<u>6,430,180,003</u>

7.1.1 Finances received during the period

	Markup basis	Duration	Grace period	Amount Rupees
MCB Bank Limited - Led Syndicate	*3mk + 1.00	10 Years	02 Years	561,261,399
* 3 mk i.e. 3 months KIBOR				

This represents partial disbursements availed during the period from MCB Bank Limited Led Syndicate of financial institutions under long term loan facility of Rs. 9,000 million for setting up a new Distillery/Ethanol Plant with initial capacity of 230,000 liters per day.

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
7.2 Islamic mode of financing		
Balance at beginning of the period / year	–	520,435,905
Repayments during the period / year	–	(520,435,905)
	<u>–</u>	<u>–</u>

7.3 As at 30 June 2024, long term finances are secured against ranking / joint parri passu charge over all present and future fixed assets including land, building and plant and machinery of the Company amounting to Rs. 27,642 million (30 September 2023: Rs. 14,975 million) and personal guarantees of sponsor directors of the Company.

8. LEASE LIABILITIES

	30-Jun-24 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,088,136,103	108,680,696	683,411,936	2,880,228,735
Additions / modification/				
remeasurement of lease	1,745,442,096	24,206,138	353,541,801	2,123,190,035
Impact of early termination	(391,786,527)	–	–	(391,786,527)
Finance cost regarding lease arrangement	305,032,691	14,176,461	120,526,875	439,736,027
Lease payments	(1,077,578,601)	(55,625,675)	(290,242,138)	(1,423,446,414)
	2,669,245,762	91,437,620	867,238,474	3,627,921,856
Less: Current maturity presented				
under current liabilities	(826,966,943)	(41,408,569)	(234,001,524)	(1,102,377,036)
Balance as at 30 June	1,842,278,819	50,029,051	633,236,950	2,525,544,820
	30-Sep-23 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,126,843,322	61,404,595	412,239,314	2,600,487,231
Additions / modification/				
remeasurement of lease	668,998,594	92,254,073	440,095,236	1,201,347,903
Impact of early termination	(24,784,127)	–	–	(24,784,127)
Finance cost regarding lease arrangement	269,672,379	11,101,205	91,057,476	371,831,060
Exchange difference	–	5,746,280	–	5,746,280
Lease payments	(952,594,065)	(61,825,457)	(259,980,090)	(1,274,399,612)
	2,088,136,103	108,680,696	683,411,936	2,880,228,735
Less: Current maturity presented				
under current liabilities	(684,855,317)	(47,825,538)	(176,295,892)	(908,976,747)
Balance as at 30 September	1,403,280,786	60,855,158	507,116,044	1,971,251,988

8.1 These includes Rs. 712.34 million and Rs. 154.90 million (30 September 2023: Rs. 603.69 million and Rs. 79.45 million) outstanding under Diminishing Musharakah financing arrangement and conventional banks for lease of vehicles respectively.

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

For the nine months period ended 30 June 2024

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
9. SHORT TERM BORROWINGS			
Mark-up based borrowings from conventional banks / financial institutions - secured			
- Cash finances	9.1	20,809,696,785	2,095,363,687
- Running finances	9.2	3,590,974,508	2,927,120,156
- Finance against trust receipts	9.3	72,133,243	52,134,162
- Agriculture finance facility	9.4	400,000,000	250,000,000
		24,872,804,536	5,324,618,005
Islamic mode of financing			
Secured:			
- Salam / Istisna / Musawamah / Tjjarah finances	9.5	7,946,398,347	667,911,022
- Agriculture finance facility	9.6	499,755,161	50,000,000
Unsecured:			
- Sukuk finance	9.7	5,000,000,000	-
		13,446,153,508	717,911,022
Borrowings from related party - unsecured			
Deharki Sugar Mills (Private) Limited	9.8	-	1,150,000,000
		38,318,958,044	7,192,529,027

9.1 The Company has availed cash finance facilities from various banks aggregated to Rs. 23,600 million (30 September 2023: Rs. 15,400 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 50 to 100 bps per annum (30 September 2023: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits.

9.2 The Company has obtained running finance facilities aggregating to Rs. 5,271 million (30 September 2023: Rs. 3,271 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 75 to 100 bps per annum (30 September 2023: one to three months KIBOR plus 75 to 100 bps per annum).

9.3 The limit of finance against trust receipt facilities is Rs. 530 million (30 September 2023: Rs. 530 million). The mark-up applicable during the period ranges from one to six months KIBOR plus 100 to 250 bps per annum (30 September 2023: one to six months KIBOR plus 100 to 250 bps per annum).

9.4 The Company had obtained agriculture finance facility amounted to Rs. 400 million (30 September 2023: Rs. 250 million) for sugarcane growers to support crop cultivation for upcoming crushing season. The mark-up rates applicable during the period was three months KIBOR plus 100 bps per annum (30 September 2023: three month KIBOR plus 300 bps per annum). This is fully repaid during the period.

9.5 The Company has obtained Salam / Istisna / Musawamah / Tjjarah financing facilities from various banks aggregated to Rs. 11,100 million (30 September 2023: Rs. 9,185 million). The mark-up rates applicable during the period ranging from three to nine months KIBOR plus 50 to 90 bps per annum (30 September 2023: three to nine months KIBOR plus 50 to 150 bps per annum).

9.6 The Company has availed Diminishing Musharakah finance facility amounted to Rs. 550 million (30 September 2023: Rs. 50 million) for sugarcane growers to support crop cultivation for upcoming crushing season. The mark-up rate applicable during the period ranges from twelve months KIBOR plus 100 to 240 bps per annum (30 September 2023: twelve months KIBOR plus 300 bps per annum).

9.7 During the period, the Company issued privately placed unsecured Short Term Sukuk Certificates 2 having face value of Rs. 1 million each aggregating to Rs. 8,000 million at six-months KIBOR plus 90 bps per annum. The mark-up and principal on the Sukuk certificate 2 is payable at the time of redemption which will fall due six months from issue date. The Company has fully repaid principal amount alongwith mark up on due date.

During the period, the Company also issued privately placed unsecured Short Term Sukuk Certificates 3 having face value of Rs. 1 million each aggregating to Rs. 5,000 million at six-months KIBOR plus 80 bps per annum. The mark-up and principal on the Sukuk certificate 3 is payable at the time of redemption which will fall due six months from issue date.

9.8 The Company has entered into agreements with the Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary, to obtain the short term advance/loan up to aggregate amount to Rs. 5 billion (30 September 2023: Rs. 4.5 billion), for period of one year respectively. Mark up is payable on quarterly basis at the average borrowing rate of the Deharki Sugar Mills (Private) Limited or KIBOR for relevant period, whichever is higher. The effective rate charged during the period is 23.54% per annum (30 September 2023: 16.68 % to 23.82 % per annum).

9.9 The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 4,750 million (30 September 2023: Rs. 1,650 million) which includes Rs. 530 million (30 September 2023: Rs. 530 million) sub-limit of FATR facility. Further, facilities of amounting Rs. 80 million (30 September 2023: Rs. 100 million) remain unutilized as on reporting date.

9.10 The securities offered are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2023. However, charge on current assets has been increased by Rs. 7,534 million.

10. TRADE AND OTHER PAYABLES

Balance as at 30 June 2024, mainly includes sales tax payable, provision for workers profit participation fund and payable to trade creditors for goods aggregates to Rs. 1,838 million, Rs. 650 million and Rs. 587 million (30 September 2023: Rs. 587 million, Rs. 162 million and Rs. 988 million) respectively.

11. ADVANCES FROM CUSTOMERS

Balance as at 30 June 2024 mainly includes advances received from customers against sale of sugar aggregates to Rs. 5,064 million (30 September 2023: Rs. 15,276 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended 30 September 2023, except as disclosed below:

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

For the nine months period ended 30 June 2024

- 12.1.1** Guarantees issued by the banks on behalf of the Company in favor of various parties as at the reporting date aggregate amounts to Rs. 173 million (30 September 2023: Rs. 650 million).
- 12.1.2** The Company has availed growers financing facilities from various banks aggregated to Rs. 3,064 million (30 September 2023: Rs. 3,343 million). The mark-up rates applicable during the period is three to twelve month KIBOR plus 100 to 275 bps per annum (30 September 2023: three to twelve month KIBOR plus 225 to 300 bps per annum). The Company has provided counter guarantees to various banks against growers financing facilities as at the reporting date amounts to Rs. 6,060 million (30 September 2023: Rs. 4,490 million) and personal guarantees of sponsor Directors of the Company.
- 12.1.3** The Company has issued cross corporate guarantees of Rs. 2,430 million (30 September 2023: Rs. Nil) on behalf of Deharki Sugar Mills (Private) Limited - wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of machinery and its related components	2,332,187,424	295,731,221

12.2.2 Commitments in respect of operation and maintenance cost of Co - Generation Power Plants contracted for but not incurred as at 30 June 2024 amounts to Rs. 8.91 million (30 September 2023: Rs. 35.64).

12.2.3 At 30 June 2024, the Company has committed to leases for vehicles amounting to Rs. 4.69 million (30 September 2023: Rs. 135.23 million), which has not yet commenced.

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	19,593,728,454	19,144,790,202
Capital work in progress	13.2	1,666,061,411	299,470,019
Stores, spare parts and loose tools held for capital expenditures		296,287,706	68,580,323
		21,556,077,571	19,512,840,544

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
13.1 Operating fixed assets			
Net book value at beginning of the period / year		19,144,790,202	19,068,801,186
Additions during the period / year	13.1.1	1,799,315,768	1,737,627,475
Transfer to investment property		–	(38,704,100)
Transfer from right-of-use assets - net book value	14	9,996,829	56,784,430
Disposals / adjustments during the period / year - net book value		(205,450,405)	(209,869,788)
Depreciation charged / capitalized during the period / year		(1,154,923,940)	(1,469,849,001)
Net book value at end of the period / year		19,593,728,454	19,144,790,202
13.1.1 Additions during the period / year			
Sugarcane roots		846,734,385	851,050,763
Free hold land		466,978,747	159,166,058
Solar system		142,847,444	34,796,620
Plant and machinery		135,482,642	370,605,824
Motor vehicles		116,970,909	124,028,205
Factory building on free hold land		9,536,216	116,471,917
Others items of operating fixed assets		80,765,425	81,508,088
		1,799,315,768	1,737,627,475
13.2 Capital work in progress			
Opening balance		299,470,019	196,702,905
Additions during the period / year		1,584,368,616	1,453,437,328
Transfers made during the period / year		(217,777,224)	(1,350,670,214)
Closing balance		1,666,061,411	299,470,019

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

For the nine months period ended 30 June 2024

	30-Jun-24 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
14. RIGHT-OF-USE ASSETS				
Balance as at 01 October	1,707,454,719	100,111,151	732,914,939	2,540,480,809
Additions during the period	1,745,442,096	24,206,138	348,703,750	2,118,351,984
Deletions during the period - net book value	(314,954,365)	-	-	(314,954,365)
Transfer to operating fixed assets - net book value	-	-	(9,996,829)	(9,996,829)
Depreciation for the period	(659,900,701)	(38,466,689)	(145,390,493)	(843,757,883)
Balance as at 30 June	2,478,041,749	85,850,600	926,231,367	3,490,123,708
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

	30-Sep-23 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,813,183,236	55,796,647	460,168,274	2,329,148,157
Additions during the year	668,998,594	92,297,829	457,427,722	1,218,724,145
Deletions during the year	(22,850,106)	-	-	(22,850,106)
Transfer to operating fixed assets - net book value	-	-	(56,784,430)	(56,784,430)
Depreciation for the year	(751,877,005)	(47,983,325)	(127,896,627)	(927,756,957)
Balance as at 30 September	1,707,454,719	100,111,151	732,914,939	2,540,480,809
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

14.1 Right-of-use assets for land includes Rs. 5.14 million (30 September 2023: Rs. 4.67 million) towards Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company.

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
15. INVESTMENT PROPERTY			
Opening balance		317,840,212	185,854,012
Additions during the period / year		110,757,563	93,282,100
Transfers from operating fixed assets			
during the period / year	13.1	-	38,704,100
Closing balance		428,597,775	317,840,212

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
16. LONG TERM INVESTMENTS			
Investment in subsidiary companies - unquoted	16.1	2,117,430,059	2,117,430,059
Investment in associated companies - unquoted	16.2	2,500	2,500
		<u>2,117,432,559</u>	<u>2,117,432,559</u>
Less: Classified under current assets as short term investments			
Faruki Pulp Mills Limited	17	(1,067,680,059)	(1,067,680,059)
Classified under non-current assets			
		<u>1,049,752,500</u>	<u>1,049,752,500</u>
16.1 Investment in subsidiary companies - unquoted			
Deharkhi Sugar Mills (Private) Limited ("DSML")			
104,975,000 (30 September 2023: 104,975,000)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2023: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited ("FPML")			
310,892,638 (30 September 2023: 310,892,638)			
fully paid ordinary shares of Rs. 10 each			
Equity held 57.67% (30 September 2023: 57.67%)		3,154,426,383	3,154,426,383
Less: Accumulated impairment allowance		(2,086,746,324)	(2,086,746,324)
		1,067,680,059	1,067,680,059
Sadiqabad Power (Private) Limited ("SPL")			
1,694,500 (30 September 2023: 1,694,500)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2023: 100%)		16,945,000	16,945,000
Less: Accumulated impairment allowance		(16,945,000)	(16,945,000)
		-	-
Ghotki Power (Private) Limited ("GPL")			
1,731,500 (30 September 2023: 1,731,500)			
fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2023: 100%)		17,315,000	17,315,000
Less: Accumulated impairment allowance		(17,315,000)	(17,315,000)
		-	-
		<u>2,117,430,059</u>	<u>2,117,430,059</u>
16.1.1 Accumulated impairment allowance			
Opening balance		2,121,006,324	2,502,431,892
Impairment allowance for the period/year		-	34,260,000
Reversal of prior periods impairment loss		-	(415,685,568)
Closing balance		<u>2,121,006,324</u>	<u>2,121,006,324</u>

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

For the nine months period ended 30 June 2024

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
16.2 Investment in associated companies - unquoted		
Kathai-II Hydro (Private) Limited ("KHL")		
250 (30 September 2023: 250)		
fully paid shares of Rs. 10 each		
Equity held 20% (30 September 2023: 20%)	2,500	2,500

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
17. STOCK-IN-TRADE		
Sugar - finished goods	37,189,424,622	15,540,161,367
Bagasse - by product	853,210,527	231,921,750
Molasses - by product	268,746,065	-
Mud - by product	29,051,718	50,835,524
	<u>38,340,432,932</u>	<u>15,822,918,641</u>

18. ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

It includes, the Company's share amounting to Rs. 427.93 million (30 September 2023: Rs. 250.32 million) under group taxation, as explained in note 4.9.3 to the audited unconsolidated financial statements for the year ended 30 September 2023, after netting of advance tax as receivable from the wholly own Subsidiary Company - Deharki Sugar Mills (Pvt.) Limited.

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
19. CASH AND BANK BALANCES			
Current accounts			
Balance with conventional banks		984,643,198	97,120,944
Balance with islamic banks		349,939,551	48,291,613
		<u>1,334,582,749</u>	<u>145,412,557</u>
Saving accounts			
Deposit with conventional banks	19.1	201,096,264	2,172,284
		<u>1,535,679,013</u>	<u>147,584,841</u>
Cash in hand			
		19,142,405	11,006,239
		<u>1,554,821,418</u>	<u>158,591,080</u>

19.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 20.5 % to 22 % per annum (30 September 2023: 13.5% to 20.5 % per annum).

20. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended		Three months ended	
		30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 Rupees	30-Jun-23 Rupees
20.1 Segments					
Sugar					
Sugar	20.1.1	65,508,760,003	37,413,132,905	25,809,523,417	15,047,180,745
Molasses – by product	20.1.2	9,431,295,343	8,379,114,414	2,649,106,708	2,313,944,386
Agri Inputs		5,167,181,557	3,936,228,025	831,886,152	941,902,200
Mud – by product		595,143,004	413,742,496	–	3,555,072
Bagasse – by product		412,365,016	668,427,033	352,812,870	192,472,232
		81,114,744,923	50,810,644,873	29,643,329,147	18,499,054,635
Co-Generation Power	20.2	3,483,164,704	3,301,942,231	1,152,835,367	1,036,908,394
Corporate Farms		4,784,451,643	2,028,009,284	216,539,313	158,221,847
		89,382,361,270	56,140,596,388	31,012,703,827	19,694,184,876
20.1.1 Sugar					
Local		65,508,760,003	34,965,082,065	25,809,523,417	14,811,335,745
Export	20.1.1.1	–	2,448,050,840	–	235,845,000
		65,508,760,003	37,413,132,905	25,809,523,417	15,047,180,745
20.1.1.1 Geographic markets					
Asia		–	2,166,169,240	–	235,845,000
Africa		–	281,881,600	–	–
		–	2,448,050,840	–	235,845,000
20.1.2 Molasses – by product					
Sale under DTRE					
(Duty & Tax Remission for Exporters)		8,575,416,560	8,053,346,620	2,634,564,187	2,050,400,309
Export	20.1.2.1	644,454,152	–	–	–
Others		211,424,631	325,767,794	14,542,521	263,544,077
		9,431,295,343	8,379,114,414	2,649,106,708	2,313,944,386
20.1.2.1 Geographic markets					
Europe		398,863,360	–	–	–
Africa		245,590,792	–	–	–
		644,454,152	–	–	–

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

For the nine months period ended 30 June 2024

	Nine months ended		Three months ended	
	30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 Rupees	30-Jun-23 Rupees
20.2 Co-Generation Power				
Variable energy price	1,949,324,688	1,983,888,158	744,423,608	714,505,060
Fixed energy price	1,533,840,016	1,318,054,073	408,411,759	322,403,334
	3,483,164,704	3,301,942,231	1,152,835,367	1,036,908,394
20.3 Timing of revenue recognition				
Products transferred at a point in time	85,899,196,566	52,838,654,157	29,859,868,460	18,657,276,482
Products transferred over time	3,483,164,704	3,301,942,231	1,152,835,367	1,036,908,394
	89,382,361,270	56,140,596,388	31,012,703,827	19,694,184,876

21. OTHER INCOME

This mainly includes fair value gain on initial recognition of agricultural produce of Rs. 1,477 million (30 June 2023: loss of Rs. 399 million), profit from bank deposits of Rs. 569 million (30 June 2023: Rs. 5.5 million), markup on delayed payment from CPPA-G of Rs. 226 million (30 June 2023: Rs. 252 million), scrap sale of Rs. 15 million (30 June 2023: Rs. 199 million), dividend income of Rs. 263 million (30 June 2023: Rs. Nil) earned from Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary of the Company and gain on disposal of operating fixed assets of Rs. 138 million (30 June 2023: Rs. 21 million).

22. OTHER EXPENSES

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

23. EARNINGS PER SHARE - BASIC AND DILUTED

	Nine months ended		Three months ended	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
23.1 Basic earnings per share				
Profit for the period (Rupees)	8,369,627,966	1,477,941,455	482,332,040	323,099,881
Weighted average number of ordinary shares (Numbers)	57,776,661	58,447,723	57,776,661	57,776,661
Basic earnings per share - (Rupees)	144.86	25.29	8.35	5.59

23.2 A diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at 30 June 2024 and 2023 which would have any effect on the profit per share if the option to convert is exercised.

24. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Relationship	Nature of Transactions	30-Jun-24 Rupees	30-Jun-23 Rupees
i) Deharki Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Sale of sugarcane	4,531,056,300	1,864,713,977
		Short term advances paid	2,250,000,000	1,830,700,000
		Short term advances received	1,100,000,000	3,830,700,000
		Markup expense on short term advances	84,759,141	255,249,678
		Markup paid on short term advances	188,790,544	255,249,678
		Purchase of bagasse	458,250,515	709,552,979
		Payment made against purchase of bagasse	340,048,979	605,417,914
		Sale of stores, spare parts and loose tools	115,244,303	28,340,732
		Purchase of stores, spare parts and loose tools	15,572,114	-
		Reimbursement on use of the Company's aircraft	14,613,026	16,798,426
		Rent on land acquired on lease	7,973,646	5,920,602
		Dividend income received	262,500,000	-
		Others	2,925,201	10,692,254
ii) JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	3,600,000	2,935,758
iii) Lahore Flying Club (Guarantee) Limited	Associated Company (Related party)	Services rendered against aircraft hangar	-	172,009
iv) Shamim & Co. (Pvt.) Limited	Associated Company (Common directorship)	Sale of sugar	161,392,000	-
v) Post Employment Benefits Plans	Related parties	Provident fund contribution	247,948,821	249,987,156
		Payment to recognised gratuity fund	380,181	123,777,696
		Short term advances received	550,000,000	-
		Short term advances paid	550,000,000	-
		Markup paid	5,178,640	-
vi) Key Management Personnel	Key management	Directors' remuneration and allowances	726,450,000	583,000,004
		Dividend paid	191,428,335	123,061,073
		Reimbursement of expenses	6,312,048	3,602,826

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

For the nine months period ended 30 June 2024

25. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period.

26. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the audited annual unconsolidated financial statements of the Company for the year ended 30 September 2023.

27. DATE OF AUTHORIZATION

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 29 July 2024.

28. CORRESPONDING FIGURES

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





CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

DIRECTORS' REVIEW

on Condensed Interim Consolidated Financial Statements

The Directors are pleased to present the Condensed Interim Consolidated Financial Statements of JDW Sugar Mills Limited ("the Holding Company"), its Subsidiary Companies; Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited and Ghotki Power (Private) Limited ("the Group") and its Associated Company; Kathai-II Hydro (Private) Limited for the nine months period ended 30 June 2024.

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, with the primary objective to manufacture and sale of paper pulp. The Holding Company holds 57.67% shares of the Subsidiary Company. Further FPML has been, for the considerable number of years, unable to commence its commercial operations and considering this fact management of subsidiary company has principally decided not to inject further funds in the company as significant capital expenditure are required. Moreover, keeping in view commercial viability of the plant as well as the substantial accumulated losses the management of the Subsidiary Company has determined that the company might not be able to realize its assets and discharge its liabilities in the normal course of business. During the financial year 2022-23, after obtaining member's approvals of Faruki Pulp Mills Limited ("FPML") dated December 13, 2021 and January 23, 2023, the FPML has sold its entire assets i.e. Building, Plant & Machinery except land to the highest bidder in response to the tender notice published in nationwide newspapers for Rs. 1.6 billion (inclusive of taxes). The contract signed with the successful bidder has been fully executed and total contract amount has been received. These funds have been kept in the profit bearing bank accounts & mutual funds. FPML also planned to sell the entire project land in the current financial year.

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

Sadiqabad Power (Private) Limited ("SPL") was incorporated on 16 December 2016. The Subsidiary Company will be engaged in the production of energy 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.

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

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial statements for the nine months period ended 30 June 2024 give a true and fair view of the assets, liabilities, financial position and financial results of the Group and are in conformity with approved accounting standards as applicable in Pakistan.

Financial Overview

The consolidated financial results are as follows:

	30-Jun-24	30-Jun-23
	(Rs in million)	
Gross Revenue	114,310	80,567
Revenue from Contracts with Customers	99,530	71,345
Profit from Operations	19,439	7,051
Profit before Tax	12,796	2,356
Profit after Tax	8,860	2,205

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

29 July 2024
Lahore

Chief Executive Officer

Director

ڈائریکٹرز کا جائزہ

ڈائریکٹرز خوشی کے ساتھ ہے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ڈہرکی شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پلپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوٹکی پاور پرائیویٹ لمیٹڈ اور منسلک ادارے کٹھانی ہائیڈرو-11 پرائیویٹ لمیٹڈ کی مالیاتی رپورٹ برائے نو ماہی 30 جون 2024 پیش کر رہے ہیں۔

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

فاروقی پلپ ملز لمیٹڈ کو پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بیچر پلپ بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 57.67 فیصد حصص ڈی ڈبلیو کے پاس ہیں۔ مالیاتی سال 2022-23 کے دوران 13 دسمبر 2021ء اور 23 جنوری 2023ء کو فاروقی پلپ ملز لمیٹڈ ("FPML") کے اراکین سے منظوری حاصل کرنے کے بعد FPML نے اراضی کے علاوہ اپنے تمام اثاثہ جات یعنی عمارت، پلانٹ اور مشینری بلندی ترین بولی دہندہ 1.6 بلین روپے (بٹھولنگس) میں فروخت کر دیا جو ٹیکس افساروں میں شائع ٹینڈر نوٹس کے جواب میں تھا۔ کامیاب بولی دہندہ کے ساتھ معاہدے پر مکمل عمل درآمد کیا گیا اور معاہدے کی مکمل رقم وصول کر لی گئی۔ یہ فنڈز منافع بخش بینک اکاؤنٹ اور میوچل فنڈز میں جمع کر دیئے گئے۔ FPML نے رواں مالیاتی سال کے دوران پروجیکٹ کی مکمل اراضی فروخت کرنے کا ارادہ کیا ہے۔

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

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

کٹھانی ہائیڈرو-11 پرائیویٹ لمیٹڈ کمپنی کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بجلی پیدا کرنا اور بیچنا ہے۔ اس کمپنی کے 20 فیصد حصص ڈی ڈبلیو کے پاس ہیں جو کمپنی نے 12 نومبر 2019 کو حاصل کیے تھے۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ پہلی نو ماہی مالیاتی رپورٹ برائے 30 جون 2024 پاکستان میں منظور شدہ اکاؤنٹنگ سٹنڈرڈز کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور منصفانہ تصویر پیش کر رہی ہے۔

مالیاتی نتائج مندرجہ ذیل ہیں:

30 جون 2023	30 جون 2024	ملین روپے
80,567	114,310	مجموعی فروخت
71,345	99,530	خالص فروخت
7,051	19,439	کارکردگی منافع
2,356	12,796	قبل از ٹیکس منافع
2,205	8,860	بعد از ٹیکس منافع

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

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

As at 30 June 2024

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	577,766,610	577,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		24,383,023,041	17,645,124,456
Equity attributable to owners of the Holding Company		25,639,106,579	18,901,207,994
Non-controlling interest		732,069,048	632,513,476
		26,371,175,627	19,533,721,470
NON-CURRENT LIABILITIES			
Long term finances - secured	7	561,261,399	–
Lease liabilities	8	2,526,235,427	1,971,856,431
Deferred taxation		2,180,277,817	715,499,312
		5,267,774,643	2,687,355,743
CURRENT LIABILITIES			
Short term borrowings	9	47,341,948,415	6,292,529,027
Current portion of non-current liabilities		1,103,611,236	7,341,833,125
Trade and other payables	10	4,485,052,494	3,494,399,904
Advances from customers	11	7,460,276,949	18,671,702,990
Unclaimed dividend		60,343,109	52,850,040
Provision for taxation		974,409,494	–
Accrued profit / interest / mark-up		2,750,416,655	576,851,539
		64,176,058,352	36,430,166,625
Liabilities classified as held for sale		54,112,652	220,158,975
		64,230,171,004	36,650,325,600
CONTINGENCIES AND COMMITMENTS			
	12		
		95,869,121,274	58,871,402,813
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	25,271,356,784	23,174,767,655
Right-of-use assets	14	3,491,385,712	2,543,162,549
Investment property		428,597,775	317,840,212
Intangibles		608,316,615	608,658,513
Long term investments	15	–	–
Long term deposits		169,798,010	149,583,734
Retirement benefits		28,317,676	44,469,926
		29,997,772,572	26,838,482,589
CURRENT ASSETS			
Biological assets		2,751,372,857	3,605,862,039
Stores, spare parts and loose tools		3,020,692,104	2,894,582,560
Stock-in-trade	16	48,808,556,317	18,325,999,039
Trade receivables		6,275,957,075	3,669,800,494
Advances, deposits, prepayments and other receivables		1,454,327,710	1,311,517,907
Advance tax - net		–	282,245,504
Cash and bank balances	17	1,725,140,088	183,791,476
		64,036,046,151	30,273,799,019
Assets classified as held for sale		1,835,302,551	1,759,121,205
		65,871,348,702	32,032,920,224
		95,869,121,274	58,871,402,813

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the nine months period and quarter ended 30 June 2024

	Note	Nine months ended		Three months ended	
		30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 Rupees	30-Jun-23 Rupees
Continuing Operations:					
Gross revenue		114,309,740,210	80,567,097,571	41,368,404,285	28,067,215,808
Sales tax and others		(14,780,188,623)	(9,222,324,392)	(5,632,795,478)	(3,607,427,458)
Revenue from contracts with customers	18	99,529,551,587	71,344,773,179	35,735,608,807	24,459,788,350
Cost of revenue		(78,768,495,578)	(61,753,545,301)	(30,830,018,285)	(21,339,950,676)
Gross profit		20,761,056,009	9,591,227,878	4,905,590,522	3,119,837,674
Administrative expenses		(2,978,474,011)	(2,561,973,879)	(860,270,950)	(713,686,529)
Selling expenses		(65,882,497)	(70,762,543)	(14,764,503)	(20,564,449)
Other income	19	2,632,583,841	257,034,288	484,399,351	178,709,246
Other expenses	20	(910,291,265)	(164,850,718)	(77,669,363)	(35,928,065)
		(1,322,063,932)	(2,540,552,852)	(468,305,465)	(591,469,797)
Profit from operations		19,438,992,077	7,050,675,026	4,437,285,057	2,528,367,877
Share of loss of associate		-	-	-	-
Finance cost		(6,642,771,355)	(4,694,848,485)	(3,226,234,431)	(1,910,580,216)
Profit before taxation		12,796,220,722	2,355,826,541	1,211,050,626	617,787,661
Taxation		(4,178,811,100)	(665,499,204)	(780,917,005)	(70,019,379)
Profit from continuing operations		8,617,409,622	1,690,327,337	430,133,621	547,768,282
Discontinued Operations:					
Profit/(loss) from discontinued operations - net of tax		242,227,670	514,594,970	80,063,335	(16,039,612)
Profit for the period		8,859,637,292	2,204,922,307	510,196,956	531,728,670
Attributable to:					
Owners of the Holding Company		8,760,081,720	1,993,423,774	477,290,926	538,320,950
Non-controlling interest		99,555,572	211,498,533	32,906,030	(6,592,280)
		8,859,637,292	2,204,922,307	510,196,956	531,728,670
Earnings/(loss) per share - basic & diluted					
Continuing operations		149.15	28.92	7.44	9.48
Discontinued operations		2.47	5.18	0.82	(0.16)
Attributable to owners of the Holding Company	21	151.62	34.10	8.26	9.32

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the nine months period and quarter ended 30 June 2024

	Nine months ended		Three months ended	
	30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 Rupees	30-Jun-23 Rupees
Profit for the period	8,859,637,292	2,204,922,307	510,196,956	531,728,670
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	8,859,637,292	2,204,922,307	510,196,956	531,728,670
Attributable to:				
Owners of the Holding Company	8,760,081,720	1,993,423,774	477,290,926	538,320,950
Non-controlling interest	99,555,572	211,498,533	32,906,030	(6,592,280)
	8,859,637,292	2,204,922,307	510,196,956	531,728,670

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2024

	Note	30-Jun-24 Rupees	30-Jun-23 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		12,796,220,722	2,355,826,541
Adjustments for non-cash income and expenses:			
Finance cost		6,642,771,355	4,688,682,762
Depreciation of operating fixed assets		1,495,704,127	1,379,574,896
Depreciation of right-of-use assets		845,177,627	680,891,741
Workers' Profit Participation Fund		697,789,465	143,898,864
Staff retirement benefits		282,455,071	251,312,539
Workers' Welfare Fund		199,118,381	20,951,854
Sugarcane roots written off		194,743,320	183,333,670
Amortization of intangible assets		341,897	1,532,693
Gain on disposal of operating fixed assets		(143,968,320)	(20,616,769)
Interest income		(873,487,626)	(295,689,244)
Amortization of transaction cost		-	6,165,723
Foreign exchange loss / (gain)		13,383,419	(29,309,270)
		9,354,028,716	7,010,729,459
		22,150,249,438	9,366,556,000
Working capital changes:			
Biological assets		854,489,182	185,630,345
Stores, spare parts and loose tools		(126,109,545)	(856,959,024)
Advances, deposits, prepayments and other receivables		(142,809,818)	(376,168,426)
Trade and other payables		979,307,384	1,410,511,459
Trade receivables		(2,444,334,215)	(927,856,837)
Advances from customers		(11,211,426,040)	11,919,221,665
Stock-in-trade		(30,482,557,277)	(12,888,466,783)
		(42,573,440,329)	(1,534,087,601)
Cash (used in) / generated from operations		(20,423,190,891)	7,832,468,399
Interest income received		854,901,405	43,503,255
Workers' Welfare Fund paid		(25,323,775)	(10,155,396)
Staff retirement benefits paid		(282,455,071)	(436,729,876)
Workers' Profit Participation Fund paid		(422,634,488)	(469,145,496)
Taxes paid		(1,469,941,108)	(797,061,089)
		(1,345,453,037)	(1,669,588,602)
Net cash (used in) / generated from operating activities		(21,768,643,928)	6,162,879,797
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(3,496,330,847)	(2,269,120,904)
Proceeds from disposal of operating fixed assets		469,601,666	26,312,033
Long term deposits – net		(20,214,276)	(45,032,948)
Payment for acquisition of investment property		(110,757,563)	(93,282,100)
Net cash used in investing activities		(3,157,701,020)	(2,381,123,919)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances – net		(5,868,918,604)	(1,909,676,923)
Short term borrowings – net		39,210,856,027	6,134,923,995
Financial charges paid as:			
– finance cost		(4,123,106,744)	(3,780,772,600)
– interest on lease liabilities		(439,944,016)	(255,700,376)
Principal portion of lease liabilities paid		(985,066,398)	(790,599,439)
Dividend paid		(2,014,690,066)	(1,293,260,220)
Payment for own shares purchased for cancellation		-	(892,206,128)
Net cash generated from / (used in) financing activities		25,779,130,199	(2,787,291,691)
Net increase in cash and cash equivalents		852,785,251	994,464,187
Cash and cash equivalents at beginning of the period		(2,743,328,680)	(2,200,970,839)
Cash and cash equivalents at end of the period		(1,890,543,429)	(1,206,506,652)
Cash and cash equivalents comprise of the following:			
- Cash and bank balances	17	1,725,140,088	1,224,068,148
- Running finances	9.2	(3,615,683,517)	(2,430,574,800)
		(1,890,543,429)	(1,206,506,652)

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2024

	Reserves				Equity attributable to the owners of the Holding Company	Non-controlling Interest	Total Equity
	Capital		Revenue	Total reserves			
	Share premium	Accumulated profit	Rupees	Rupees			
Share capital	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Balance as at 01 October 2022	597,766,610	678,316,928	17,521,680,614	18,199,997,542	18,797,764,152	374,672,247	19,172,436,399
Total comprehensive income for the period							
Profit for the period	-	-	1,993,423,774	1,993,423,774	1,993,423,774	211,498,533	2,204,922,307
Other comprehensive income for the period	-	-	-	-	-	-	-
Transaction with owners of the Holding Company							
Final cash dividend @ Rs. 12.50 per share for the year ended 30 September 2022	-	-	(722,208,262)	(722,208,262)	(722,208,262)	-	(722,208,262)
Interim cash dividend @ Rs. 10 per share for the half year ended 31 March 2023	(20,000,000)	-	(577,766,610)	(577,766,610)	(577,766,610)	-	(577,766,610)
Own shares purchased and cancelled during the period	(20,000,000)	-	(872,206,128)	(872,206,128)	(892,206,128)	-	(892,206,128)
Balance as at 30 June 2023	577,766,610	678,316,928	17,342,923,388	18,021,240,316	18,599,006,926	586,170,780	19,185,177,706
Balance as at 01 October 2023	577,766,610	678,316,928	17,645,124,456	18,323,441,384	18,901,207,994	632,513,476	19,533,721,470
Total comprehensive income for the period							
Profit for the period	-	-	8,760,081,720	8,760,081,720	8,760,081,720	99,555,572	8,859,637,292
Other comprehensive income for the period	-	-	-	-	-	-	-
Transaction with owners of the Holding Company							
Final cash dividend @ Rs. 15 per share for the year ended 30 September 2023	-	-	(866,649,915)	(866,649,915)	(866,649,915)	-	(866,649,915)
Interim cash dividend @ Rs. 20 per share for the half year ended 31 March 2024	-	-	(1,155,533,220)	(1,155,533,220)	(1,155,533,220)	-	(1,155,533,220)
Balance as at 30 June 2024	577,766,610	678,316,928	24,383,023,041	25,061,339,969	25,639,106,579	732,069,048	26,371,175,627

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.

Chief Financial Officer

Chief Executive

Director

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

For the nine months period ended 30 June 2024

1. CORPORATE AND GENERAL INFORMATION

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

	(Un-audited) 30-Jun-24	(Audited) 30-Sep-23
	Holding percentage	
JDW Group		
Holding Company		
JDW Sugar Mills Limited		
Subsidiaries:		
Deharki Sugar Mills (Private) Limited - ("DSML")	100%	100%
Sadiqabad Power (Private) Limited - ("SPL")	100%	100%
Ghotki Power (Private) Limited - ("GPL")	100%	100%
Faruki Pulp Mills Limited - ("FPML")	57.67%	57.67%
Associate:		
Kathai-II Hydro (Private) Limited - ("KHL")	20%	20%

- 1.2** JDW Sugar Mills Limited ("the Holding Company") was incorporated in Pakistan on 31 May 1990 as a private limited company and was subsequently converted into a public limited company on 24 August 1991. Shares of the Holding Company are listed on the Pakistan Stock Exchange Limited. The registered office of Holding Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activity of the Holding Company is production and sale of crystalline sugar including its by-products i.e. molasses, bagasse, mud, generation & sale of energy and managing corporate farms.

The Board of Directors of the Holding Company has resolved to set-up a state-of-the-art distillery project with initial capacity of 230,000 liters per day (the "Distillery/Ethanol Project"). The Distillery/Ethanol Project will produce best quality exportable Ethanol from molasses, which is Sugar's by-product. During the period, the Holding Company entered into Agreements with financial institutions for long term financing of Rs. 9,000 million to finance the construction and commissioning of the Ethanol Project and short term financing of Rs. 3,750 million to support the working capital requirements of the Ethanol Project.

- 1.3** Deharki Sugar Mills (Private) Limited - "DSML" ("the Subsidiary Company") was incorporated in Pakistan on 14 July 2010 as a private limited company. The registered office of DSML is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan. The principal activity of DSML is manufacturing and sale of crystalline sugar including its by-products i.e. molasses, bagasse and mud.
- 1.4** Faruki Pulp Mills Limited – "FPML" ("the Subsidiary Company") was incorporated in Pakistan on 20 October 1991 as a Public Limited Company. FPML will be engaged in the manufacture and sale of paper pulp. The production facility is situated at 20 km from Gujrat and the registered office is situated at 14/4-Abid Majeed road, Lahore Cantonment, Lahore, Pakistan. FPML has been unable to commence its commercial operations till date. The trial runs conducted over the years, identified significant additional capital expenditure requirements to make the plant commercially viable. Keeping in view the commercial viability of the plant and substantial accumulated losses, the management of FPML believes that it may not be able to realize its assets and discharge its liabilities in the normal course of business, and there does not exist any realistic basis to prepare these financial statements on a going concern basis. Accordingly, separate financial statements of FPML have been prepared on non-going concern basis. During the financial year 2022-23 and after obtaining member's approvals of FPML dated

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

For the nine months period ended 30 June 2024

December 13, 2021 and January 23, 2023, the FPML has sold its entire assets i.e. Building, Plant & Machinery except land to the highest bidder in response to the tender notice published in nationwide newspapers for Rs. 1.6 billion (inclusive of taxes). As a result, the Group's operations have been divided into Continuing and Discontinued operations in accordance with the requirements of International Financial Reporting Standard (IFRS) 5, "Non-current Assets Held for Sale and Discontinued Operations". Paper Pulp business have been classified as Discontinued operations. Continuing operations include Sugar, Co-Generation Power and Corporate Farms business.

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

2. BASIS OF PREPARATION

2.1 Basis of accounting

2.1.1 These condensed interim consolidated financial statements comprises the condensed interim consolidated statement of financial position of the Group as at 30 June 2024 and the related condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity together with the notes forming part thereof for the period ended 30 June 2024.

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

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

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

- 2.1.3** These condensed interim consolidated financial statements does not include all of the information and disclosures required for full annual audited consolidated financial statements and should be read in conjunction with the annual audited consolidated financial statements for the year ended 30 September 2023.
- 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 2023, whereas comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim consolidated financial statements of the Group for the period ended 30 June 2023.
- 2.1.5** These condensed interim consolidated financial statements are unaudited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.
- 2.1.6** These condensed interim consolidated financial statements are presented in Pakistani Rupees (Rs. / Rupees) which is the Group's functional and presentation currency.

3. USE OF ESTIMATES AND JUDGMENTS

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

In preparing these condensed interim consolidated financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of audited consolidated financial statements for the year ended 30 September 2023.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim consolidated financial statements are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 September 2023.

4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

4.2.1 Amendments to published accounting and reporting standards which became effective during the period:

There were certain amendments to accounting and reporting standards which became mandatory for the Group during the period. However, the amendments did not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

4.2.2 Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Group's annual accounting periods beginning on or after October 01, 2023. However, these amendments will not have any significant impact on the financial reporting of the Group and, therefore, have not been disclosed in these condensed interim consolidated financial statements.

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

For the nine months period ended 30 June 2024

5. SEASONALITY OF OPERATIONS

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

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
--	-------------------------------------	----------------------------------

6. SHARE CAPITAL

6.1 Authorized capital			
75,000,000 (30 September 2023: 75,000,000)			
voting ordinary shares of Rs. 10 each	750,000,000	750,000,000	
25,000,000 (30 September 2023: 25,000,000)			
preference shares of Rs. 10 each	250,000,000	250,000,000	
	1,000,000,000	1,000,000,000	
6.2 Issued, subscribed and paid-up capital			
30,145,725 (30 September 2023: 32,145,725)			
voting ordinary shares of Rs. 10 each			
fully paid in cash	301,457,250	321,457,250	
27,630,936 (30 September 2023: 27,630,936)			
voting bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360	
Buy back of Nil (30 September 2023: 2,000,000)			
ordinary shares having face value of Rs. 10 each	–	(20,000,000)	
	577,766,610	577,766,610	
	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees

7. LONG TERM FINANCES - SECURED

Mark-up bearing finances from conventional banks / financial institutions	7.1	561,261,399	6,430,180,003
Islamic mode of financing	7.2	–	–
		561,261,399	6,430,180,003
Less: Transaction cost			
Balance as at 01 October		–	(35,413,373)
Amortization of transaction cost		–	35,413,373
Balance at end of the period / year		–	–
		561,261,399	6,430,180,003
Current maturity presented under current liabilities:			
Mark-up bearing finances from conventional banks / financial institutions		–	(6,430,180,003)
Islamic mode of financing		–	–
		–	(6,430,180,003)
	7.3	561,261,399	–

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
7.1	Mark-up bearing finances from conventional banks / financial institutions		
	Balance at beginning of the period / year	6,430,180,003	10,279,166,666
	Finances received during the period / year 7.1.1	561,261,399	1,000,000,000
	Repayments during the period / year	(6,430,180,003)	(4,848,986,663)
		561,261,399	6,430,180,003

7.1.1 Finances received during the period

	Markup basis	Duration	Grace period	Amount Rupees
MCB Bank Limited - Led Syndicate	*3mk + 1.00	10 Years	02 Years	561,261,399
*3 mk i.e. 3 months KIBOR				

This represents partial disbursements availed during the period from MCB Bank Limited Led Syndicate of financial institutions under long term loan facility of Rs. 9,000 million for setting up a new Distillery/Ethanol Plant with initial capacity of 230,000 liters per day.

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
7.2	Islamic mode of financing	
	Balance at beginning of the period / year	– 1,051,685,905
	Repayments during the period / year	– (1,051,685,905)
		–

7.3 Long term finances are secured against ranking / joint parri passu charge over all present and future fixed assets including land, building, plant and machinery of the Group amounting to Rs. 31,243 million (30 September 2023: Rs 18,576 million) and personal guarantees of sponsor Directors of the Group.

8. LEASE LIABILITIES

	30-Jun-24 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,088,136,103	111,961,514	683,411,936	2,883,509,553
Additions / modification /				
remeasurement of lease	1,745,442,096	24,206,138	353,541,801	2,123,190,035
Impact of early termination	(391,786,527)	–	–	(391,786,527)
Finance cost regarding lease arrangement	305,032,691	14,384,450	120,526,875	439,944,016
Lease payments	(1,077,578,601)	(57,189,675)	(290,242,138)	(1,425,010,414)
	2,669,245,762	93,362,427	867,238,474	3,629,846,663
Less: Current maturity presented				
under current liabilities	(826,966,943)	(42,642,769)	(234,001,524)	(1,103,611,236)
Balance as at 30 June	1,842,278,819	50,719,658	633,236,950	2,526,235,427

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

For the nine months period ended 30 June 2024

	30-Sep-23 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,126,843,322	66,255,567	429,799,494	2,622,898,383
Additions / modification /				
remeasurement of lease	668,998,594	92,254,073	471,402,736	1,232,655,403
Impact of early termination	(24,784,127)	-	-	(24,784,127)
Finance cost regarding lease arrangement	269,672,379	11,571,051	96,356,705	377,600,135
Exchange difference	-	5,746,280	-	5,746,280
Lease payments	(952,594,065)	(63,865,457)	(314,146,999)	(1,330,606,521)
	2,088,136,103	111,961,514	683,411,936	2,883,509,553
Less: Current maturity presented				
under current liabilities	(684,855,317)	(50,501,913)	(176,295,892)	(911,653,122)
Balance as at 30 September	1,403,280,786	61,459,601	507,116,044	1,971,856,431

- 8.1** This includes Rs. 712.34 million and Rs. 154.90 (30 September 2023: Rs. 603.69 million and Rs. 79.45 million) outstanding under Diminishing Musharakah financing arrangement and conventional banks for lease of vehicles respectively.

Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
------	-------------------------------------	----------------------------------

9. SHORT TERM BORROWINGS

Mark-up based borrowings from conventional banks / financial institutions - secured			
- Cash finances	9.1	26,709,696,785	2,095,363,687
- Running finances	9.2	3,615,683,517	2,927,120,156
- Finance against trust receipts	9.3	72,133,243	52,134,162
- Agriculture finance facility	9.4	700,000,000	500,000,000
		31,097,513,545	5,574,618,005
Islamic mode of financing			
Secured:			
- Salam / Istisna / Musawamah / Tijarah finances	9.5	10,496,398,347	667,911,022
- Agriculture finance facility	9.6	748,036,523	50,000,000
Unsecured:			
- Sukuk finance	9.7	5,000,000,000	-
		16,244,434,870	717,911,022
		47,341,948,415	6,292,529,027

- 9.1** The Group has availed cash finance facilities from various banks aggregated to Rs. 31,950 million (30 September 2023: Rs. 20,050 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 50 to 100 bps per annum (30 September 2023: one to three months KIBOR plus 20 to 100 bps per annum) on utilized limits.

- 9.2** The Group has obtained running finance facilities aggregating to Rs. 5,421 million (30 September 2023: Rs. 3,421 million). The mark-up rates applicable during the period ranges from one to three months KIBOR plus 75 to 100 bps per annum (30 September 2023: one to three months KIBOR plus 75 to 100 bps per annum).

- 9.3** The limit of finance against trust receipt facilities is Rs. 630 million (30 September 2023: Rs. 630 million). It carries mark-up ranging from one to six months KIBOR plus 100 to 250 bps per annum (30 September 2023: one to six months KIBOR plus 100 to 250 bps per annum).
- 9.4** The Group had obtained agriculture finance facilities amounted to Rs. 700 million (30 September 2023: Rs. 500 million) for sugarcane growers to support crop cultivation for upcoming crushing season. The mark-up rates applicable during the period is three month KIBOR plus 100 bps per annum (30 September 2023: three month KIBOR plus 300 bps per annum).
- 9.5** The Group has obtained Salam / Istisna / Musawamah / Tijarah financing facilities from various banks and financial institutions aggregating to Rs. 14,100 million (30 September 2023: Rs. 11,285 million). The mark-up rates applicable during the period ranging from three to nine months KIBOR plus 50 to 95 bps per annum (30 September 2023: three to nine months KIBOR plus 50 to 150 bps per annum).
- 9.6** The Group has availed Diminishing Musharakah finance facility amounted to Rs. 800 million (30 September 2023: Rs. 50 million) for sugarcane growers to support crop cultivation for upcoming crushing season. The mark-up rate applicable during the period ranging from twelve months KIBOR plus 100 to 240 bps per annum (30 September 2023: twelve months KIBOR plus 300 bps per annum).
- 9.7** During the period, the Holding Company issued privately placed unsecured Short Term Sukuk Certificates 2 having face value of Rs. 1 million each aggregating to Rs. 8,000 million at six-months KIBOR plus 90 bps per annum. The mark-up and principal on the Sukuk certificate 2 is payable at the time of redemption which will fall due six months from issue date. The Company has fully repaid principal amount alongwith mark up on due date.

During the period, the Holding Company also issued privately placed unsecured Short Term Sukuk Certificates 3 having face value of Rs. 1 million each aggregating to Rs. 5,000 million at six-months KIBOR plus 80 bps per annum. The mark-up and principal on the Sukuk certificate 3 is payable at the time of redemption which will fall due six months from issue date.

- 9.8** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 5,150 million (30 September 2023: Rs. 2,050 million) which includes Rs. 630 million (30 September 2023: Rs. 630 million) sublimit of FATR facility and bank guarantee. Further, facilities of amounting Rs. 80 million (30 September 2023: Rs. 100 million) remain unutilized as on reporting date.
- 9.9** The securities offered are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2023. However, charge on current assets has been increased by Rs. 7,934 million.

10. TRADE AND OTHER PAYABLES

Balance as at 30 June 2024 mainly includes sales tax payable amounting to Rs. 2,036 million (30 September 2023: Rs. 699 million), payable to trade creditors for goods aggregates to Rs. 702 million (30 September 2023: Rs. 1,274 million) and provision for workers profit participation fund amounting to Rs. 698 million (30 September 2023: Rs. 258 million).

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

For the nine months period ended 30 June 2024

11. ADVANCES FROM CUSTOMERS

Balance as at 30 June 2024 mainly includes advances received from customers against sale of sugar aggregates to Rs. 6,428 million (30 September 2023: Rs. 18,597 million).

12. CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

There is no material change in the status of contingencies from the preceding audited consolidated financial statements of the Group for the year ended 30 September 2023, except for the guarantees and commitments as disclosed below:

- 12.1.1** Guarantees issued by the banks on behalf of the Group in favor of various parties as at the reporting date amounts to Rs. 181 million (30 September 2023: Rs. 850 million).
- 12.1.2** The Group has availed growers financing facilities from various banks aggregated to Rs. 3,413 million (30 September 2023: Rs. 3,694 million). The mark-up rates applicable during the period is ranging from three to twelve month KIBOR plus 100 to 275 bps per annum (30 September 2023: three to twelve month KIBOR plus 225 to 300 bps per annum). The Group has provided counter guarantees to various banks against growers financing facilities as at the reporting date amounts to Rs. 7,885 million (30 September 2023: Rs. 4,850 million) and personal guarantees of sponsor Directors of the Group.
- 12.1.3** The Holding Company has issued cross corporate guarantees of Rs. 2,430 million (30 September 2023: Rs. Nil) on behalf of Deharki Sugar Mills (Private) Limited - wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
12.2 Commitments		
12.2.1 Letters of credit for import of machinery and its related components		
Holding Company - JDWSML	2,332,187,424	295,731,221
Subsidiary Company - DSML	24,131,688	24,821,204
	<u>2,356,319,112</u>	<u>320,552,425</u>

12.2.2 Commitments in respect of operation and maintenance cost of Co - Generation Power Plants contracted for but not incurred as at 30 June 2024 amounts to Rs. 8.91 million (30 September 2023: Rs. 35.64 million).

12.2.3 At 30 June 2024, the Holding Company has committed to leases for vehicles amounting to Rs. 4.69 million (30 September 2023: Rs. 135.23 million) which has not yet commenced.

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
13. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	13.1	23,168,203,639	22,708,354,417
Capital work in progress	13.2	1,795,049,973	386,789,395
Stores, spare parts and loose tools held for capital expenditures		308,103,172	79,623,843
		<u>25,271,356,784</u>	<u>23,174,767,655</u>
13.1 Operating fixed assets			
Net book value as at beginning of the period / year		22,708,354,417	22,595,408,838
Additions during the period / year	13.1.1	1,940,974,763	1,897,771,321
Transfer to investment property		–	(38,704,100)
Transfer from right-of-use asset - net book value	14	9,996,829	103,440,453
Disposals / adjustments during the period / year - net book value		(206,036,464)	(210,213,720)
Depreciation charged / capitalized during the period / year		(1,285,085,906)	(1,639,348,375)
Net book value at end of the period / year		<u>23,168,203,639</u>	<u>22,708,354,417</u>
13.1.1 Additions during the period / year			
Sugarcane roots		846,734,385	851,050,763
Free hold land		466,978,747	232,482,070
Solar systems		228,935,207	34,796,620
Plant and machinery		173,965,801	429,111,541
Motor vehicles		123,724,009	147,056,307
Factory building on free hold land		13,903,369	118,841,310
Others items of operating fixed assets		86,733,245	84,432,710
		<u>1,940,974,763</u>	<u>1,897,771,321</u>
13.2 Capital work in progress			
Opening balance		386,789,395	224,145,180
Additions during the period / year		1,763,889,383	1,551,215,349
Transfers made during the period / year		(355,628,805)	(1,388,571,134)
Closing balance		<u>1,795,049,973</u>	<u>386,789,395</u>

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

For the nine months period ended 30 June 2024

	30-Jun-24 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
14. RIGHT-OF-USE ASSETS				
Balance as at 01 October	1,707,454,719	103,452,427	732,255,403	2,543,162,549
Additions during the period	1,745,442,096	24,206,138	348,703,750	2,118,351,984
Deletions during the period	(314,954,365)	–	–	(314,954,365)
Transfer to operating fixed assets - net book value	–	–	(9,996,829)	(9,996,829)
Depreciation charged for the period	(659,900,701)	(39,886,433)	(145,390,493)	(845,177,627)
Balance as at 30 June	2,478,041,749	87,772,132	925,571,831	3,491,385,712
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

	30-Sep-23 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,813,183,236	61,030,916	479,786,028	2,354,000,180
Additions during the year	668,998,594	92,297,829	489,642,798	1,250,939,221
Deletions during the year	(22,850,106)	–	–	(22,850,106)
Transfer to operating fixed assets - net book value	–	–	(103,440,453)	(103,440,453)
Depreciation charged for the year	(751,877,005)	(49,876,318)	(133,732,970)	(935,486,293)
Balance as at 30 September	1,707,454,719	103,452,427	732,255,403	2,543,162,549
Useful life (rate) / lease term	2 to 10 years	3 to 5 years	20%	

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
--	------	-------------------------------------	----------------------------------

15. LONG TERM INVESTMENTS			
Kathai-II Hydro (Private) Limited ("KHL")	15.1	–	–
15.1 Khatai-II Hydro (Private) Limited - ("KHL")			
250 (30 September 2023: 250) fully paid shares of Rs. 10 each			
Equity held 20% (30 September 2023: 20%)		2,500	2,500
Share of post acquisition reserve		(2,500)	(2,500)
Balance as at the end of the period / year	15.1.1	–	–

15.1.1 Equity method has been applied on unaudited financial statements for the period ended 30 June 2024 (30 September 2023). Post acquisition reserves restricted to the cost of investment, therefore share of loss amounted to Rs. 118,336 (30 September 2023: Rs.185,350) for the period has not taken under equity method.

	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
16. STOCK-IN-TRADE		
Sugar - finished goods	46,759,925,187	17,886,551,022
Bagasse - by product	1,749,332,100	387,111,246
Molasses - by product	268,746,065	-
Mud - by product	30,552,965	52,336,771
	48,808,556,317	18,325,999,039

	Note	(Un-audited) 30-Jun-24 Rupees	(Audited) 30-Sep-23 Rupees
17. CASH AND BANK BALANCES			
Current accounts			
Balance with conventional banks		992,930,965	118,075,364
Balance with islamic banks		361,590,663	51,247,017
		1,354,521,628	169,322,381
Saving accounts			
Deposits with conventional banks	17.1	346,356,820	2,184,595
		1,700,878,448	171,506,976
Cash in hand			
		24,261,640	12,284,500
		1,725,140,088	183,791,476

17.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up ranging from 20.5 % to 22 % per annum (30 September 2023: 13.5% to 20.5% per annum).

18. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue based on:

	Note	Nine months ended		Three months ended	
		30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 Rupees	30-Jun-23 Rupees
18.1 Segments					
Sugar					
Sugar	18.1.1	76,815,886,822	51,479,592,488	30,133,917,628	19,139,398,729
Molasses - by product	18.1.2	11,692,381,968	10,442,618,679	2,925,343,333	2,796,691,826
Agri Inputs		6,133,592,007	4,753,320,150	954,160,296	1,132,540,250
Mud - by product		738,765,727	535,577,291	-	3,555,072
Bagasse - by product		412,365,016	668,427,033	352,812,870	192,472,232
		95,792,991,540	67,879,535,641	34,366,234,127	23,264,658,109
Co-Generation Power		3,483,164,704	3,301,942,231	1,152,835,367	1,036,908,394
Corporate Farms		253,395,343	163,295,307	216,539,313	158,221,847
		99,529,551,587	71,344,773,179	35,735,608,807	24,459,788,350

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

For the nine months period ended 30 June 2024

	Note	Nine months ended		Three months ended	
		30-Jun-24 Rupees	30-Jun-23 Rupees	30-Jun-24 Rupees	30-Jun-23 Rupees
18.1.1 Sugar					
Local		76,815,886,822	48,806,357,898	30,133,917,628	18,702,389,579
Export	18.1.1.1	–	2,673,234,590	–	437,009,150
		<u>76,815,886,822</u>	<u>51,479,592,488</u>	<u>30,133,917,628</u>	<u>19,139,398,729</u>
18.1.1.1 Geographic markets					
Asia		–	2,391,352,990	–	437,009,150
Africa		–	281,881,600	–	–
		–	<u>2,673,234,590</u>	–	<u>437,009,150</u>
18.1.2 Molasses – by product					
Sales under DTRE (Duty & Tax Remission for Exporters)		10,650,503,185	10,111,853,020	2,910,800,812	2,531,406,709
Export	18.1.2.1	644,454,152	–	–	–
Local		397,424,631	330,765,659	14,542,521	265,285,117
		<u>11,692,381,968</u>	<u>10,442,618,679</u>	<u>2,925,343,333</u>	<u>2,796,691,826</u>
18.1.2.1 Geographic markets					
Europe		398,863,360	–	–	–
Africa		245,590,792	–	–	–
		<u>644,454,152</u>	–	–	–
18.2 Co-Generation Power					
Variable energy price		1,949,324,688	1,983,888,158	744,423,608	714,505,060
Fixed energy price		1,533,840,016	1,318,054,073	408,411,759	322,403,334
		<u>3,483,164,704</u>	<u>3,301,942,231</u>	<u>1,152,835,367</u>	<u>1,036,908,394</u>
18.3 Timing of revenue recognition					
Products transferred at a point in time		96,046,386,883	68,042,830,948	34,582,773,440	23,422,879,956
Products transferred over time		3,483,164,704	3,301,942,231	1,152,835,367	1,036,908,394
		<u>99,529,551,587</u>	<u>71,344,773,179</u>	<u>35,735,608,807</u>	<u>24,459,788,350</u>

19. OTHER INCOME

This mainly includes fair value gain on initial recognition of agricultural produce of Rs. 1,477 million (30 June 2023: loss of Rs. 399 million), markup on delayed payment from CPPA-G of Rs. 226 million (30 June 2023: Rs. 252 million), scrap sale of Rs. 15 million (30 June 2023: Rs. 200 million) and gain on disposal of operating fixed assets of Rs. 144 million (30 June 2023: Rs. 21 million).

20. OTHER EXPENSES

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

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

	Nine months ended		Three months ended	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
Profit from continuing operations (Rupees)	8,617,409,622	1,690,327,337	430,133,621	547,768,282
Weighted average number of ordinary shares (Number)	57,776,661	58,447,723	57,776,661	57,776,661
Basic earnings per share (Rupees)	149.15	28.92	7.44	9.48
Profit / (loss) from discontinued operations (Rupees)	142,672,098	303,096,437	47,157,305	(9,447,332)
Weighted average number of ordinary shares (Number)	57,776,661	58,447,723	57,776,661	57,776,661
Basic earnings / (loss) per share (Rupees)	2.47	5.18	0.82	(0.16)

21.1 A diluted earnings per share has not been presented as the Holding Company does not have any convertible instruments in issue as at 30 June 2024 and 2023 which would have any effect on the profit per share if the option to convert is exercised.

22. BUSINESS SEGMENTS INFORMATION

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

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

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

For the nine months period ended 30 June 2024

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

22.2.1 Segment revenues & results	Sugar		Co-Generation segment		Corporate Farms segment		Others		Inter Segment Reconciliation			Total	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-23
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Net external revenues	95,792,991,540	67,879,535,641	3,483,164,704	3,301,942,231	253,395,343	163,295,307	-	-	-	-	99,529,551,587	71,344,773,179	-
Inter - segment revenues	2,006,508,211	1,988,864,596	1,122,307,613	1,001,042,328	7,847,784,792	3,963,242,674	-	-	(10,976,600,616)	(6,953,149,600)	-	-	-
Reportable segment revenue	97,799,499,751	69,868,400,237	4,605,472,317	4,302,984,559	8,101,180,135	4,126,537,981	-	-	(10,976,600,616)	(6,953,149,600)	99,529,551,587	71,344,773,179	-
Segment profit / (loss) before tax	10,432,377,815	1,721,639,897	1,686,969,459	1,477,115,584	667,034,178	(843,008,780)	(160,730)	-	-	-	12,796,220,722	2,355,626,541	-

22.2.2 Inter - segment sales and purchases

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

22.2.3 Basis of inter - segment pricing

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

22.2.4 Segment assets & liabilities of continuing operations

	Sugar		Co-Generation segment		Corporate Farms segment		Others		Total			
	(Un-audited) 30-Jun-24	(Audited) 30-Sep-23	(Un-audited) 30-Jun-24	(Audited) 30-Sep-23	(Un-audited) 30-Jun-24	(Audited) 30-Sep-23	(Un-audited) 30-Jun-24	(Audited) 30-Sep-23	(Un-audited) 30-Jun-24	(Audited) 30-Sep-23	(Un-audited) 30-Jun-24	(Audited) 30-Sep-23
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Total assets for reportable segment	77,399,569,747	42,073,800,304	5,986,645,769	6,479,953,931	9,082,574,333	8,368,567,090	1,585,011,874	189,940,283	94,033,818,723	57,112,281,608	89,443,832,995	39,117,522,368
Total liabilities for reportable segment	65,129,327,878	36,340,662,310	401,665,974	318,846,350	3,043,518,466	2,452,205,214	869,322,687	5,609,464	69,443,832,995	39,117,522,368	69,443,832,995	39,117,522,368

22.3 Reconciliation of reportable segment profit or loss

	30-Jun-24	30-Jun-23
	Rupees	Rupees
Total profit before tax for reportable segments	12,796,220,722	2,355,626,541
Un-allocated corporate expenses	(4,178,811,100)	(665,489,204)
Consolidated profit after tax from continuing operations	8,617,409,622	1,690,327,337

23. TRANSACTIONS WITH RELATED PARTIES

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

Name of Company	Relationship	Nature of Transactions	30-Jun-24 Rupees	30-Jun-23 Rupees
JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	3,600,000	2,935,758
Shamim & Co (Pvt.) Limited	Associated Company (Common directorship)	Sale of sugar	161,392,000	-
Lahore Flying Club (Guarantee) Limited	Associated Company (Related party)	Services rendered against aircraft hangar	-	172,009
Post Employment Benefit Plans	Other Related Parties	Provident fund contribution	319,924,485	312,847,480
		Payment to recognized gratuity fund	380,181	123,777,696
		Short term advances received	550,000,000	-
		Short term advances paid	550,000,000	-
		Markup paid	5,178,640	-
Key Management Personnel	Key management	Directors' remuneration and allowances	1,076,450,002	933,000,006
		Dividend paid	191,428,335	123,061,073
		Reimbursement of expenses	6,312,048	3,602,826

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the period.

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

For the nine months period ended 30 June 2024

25. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objective and policies are consistent with that disclosed in the audited annual consolidated financial statements of the Group for the year ended 30 September 2023.

26. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been approved by the Board of Directors and authorized for issue on 29 July 2024.

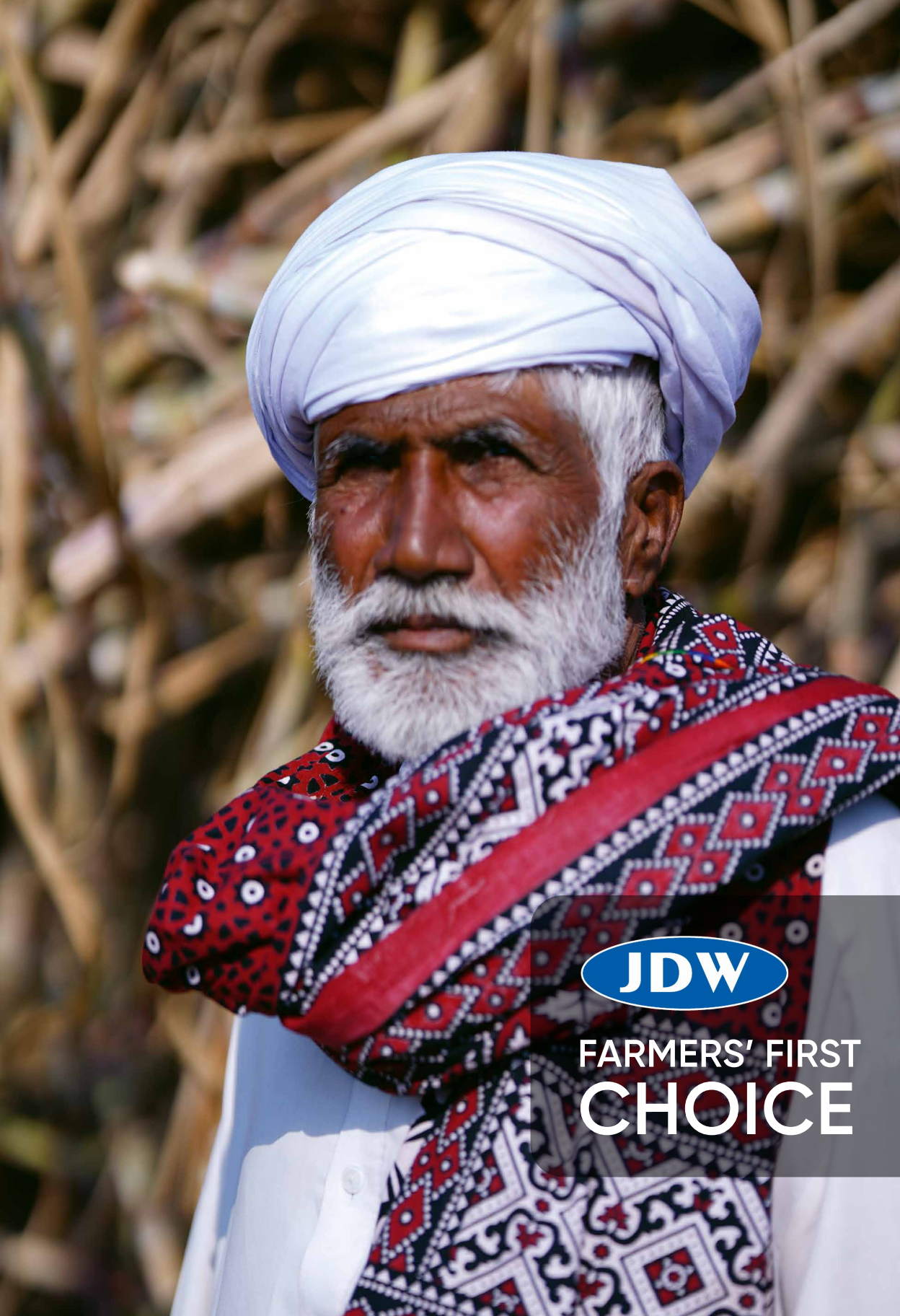
27. CORRESPONDING FIGURES

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

Chief Financial Officer

Chief Executive

Director



JDW

FARMERS' FIRST
CHOICE

www.jdw-group.com



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