

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.



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COMPANY REVIEW

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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 Mehmud

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

Syed Mustafa Mehmud
Member

Mr. Ijaz Ahmed
Member

HR & R Committee

Mr. Asim Nisar Bajwa
Chairman / Member

Syed Mustafa Mehmud
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

MCB Bank Limited
United Bank Limited
Pak Kuwait Investment Company
Limited
The Bank of Punjab
Askari Bank Limited
Allied Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Pak Brunei Investment Company
Limited
Standard Chartered Bank (Pakistan)
Limited
Habib Bank Limited

Islamic

BankIslami (Pakistan) Limited
Meezan Bank Limited
MCB Islamic Bank Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited



Auditors

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants



Legal Advisor

Cornelius, Lane & Mufti



Web Presence

www.jdw-group.com



Registered Office

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



Mills

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

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

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

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





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DIRECTORS' REVIEW

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Directors' Review

DIRECTORS' REVIEW

The Directors of the Company are pleased to present the Company's un-audited accounts for the quarter ended 31 December 2024.

The financial results of first quarter are never true representative of the overall yearly financial performance that Company will ultimately achieve but can give an idea of the trend. The main features of the operating and financial results are briefly explained in coming paragraphs.

During period under review, the Company has earned net profit after tax amounting to Rs. 1,282 million as compared to Rs. 4,992 million in the corresponding period last year resultantly earnings per share of the Company have gone down from Rs. 86.40 to Rs. 22.19. Gross profit ratio has also dropped substantially from 35% to 9%. The profitability achieved in period under review has come from sugar and co-gen divisions whereas there have been small losses in sugarcane corporate farms. Main reasons are briefly summarized below:

- i) Despite 35% increase in the gross turnover of the Company, the profit after tax earned this time is substantially less than last year mainly due to crash in the sugar prices caused by approx. 1.5 million tons surplus sugar stocks in the country. Entire sugar sold during first quarter in the local market was at below cost. It was the sugar export sales only which has contributed positively otherwise financial results of the Company would have been in negative for the first quarter. With such a huge surplus sugar stock in the country with delayed decision by the Federal Government for export of sugar caused massive losses to the entire sugar industry. The industry was having no choice but to sell sugar at below cost to get rid of carryover sugar stocks. Molasses prices this time are also less by 25% compared to last year. Reasons for increase in the financial charges have been given in the subsequent paragraphs. This increase in financial charges has also contributed negatively towards achieving overall profitability of the Company.
- ii) There has been 19% increase in the administration expenses which is due to general inflation and annual increments.
- iii) Other income has also increased from Rs. 760 million to Rs. 858 million mainly due to profits earned on placement of surplus funds and also due to net fair value gain of sugarcane crop at the point of harvest.
- iv) The financial charges have gone up by Rs. 920 million as compared to the similar period last year. Despite continuous decline in policy rates by SBP, the financial charges increased mainly due to increase in financial charges on liability for WPPF and for increased & longer period utilization of working capital loans. The mark up rates were already locked up for the first quarter so benefit of reduction in mark up rates shall start accruing from January 2025 onwards.

Deharki Sugar Mills (Pvt.) Limited (DSML), a 100% owned subsidiary of the Company has earned profit after tax amounting to Rs. 296 million which is almost the same as was earned last year in the same period i.e. Rs. 301 million.

Crushing season 2024-25 was started on 21 November 2024 in our all units of Punjab and Sindh and on Group basis up to 28 January 2025 sugar produced was 533,581 tons with average sucrose recovery of 10.07%. Whereas last year crushing season 2023-24 was started on 25 November 2023 in our all units in Punjab and Sindh on Group basis up to 28 January 2024, sugar produced was 519,149 tons with average sucrose recovery of 9.93%.

As a first step towards de-regulation of sugar industry for ongoing crushing season 2024-25 the Provincial Governments have not notified support prices of sugarcane for the crushing season 2024-25 and left the sugarcane prices at market forces. Our Group is procuring sugarcane at the prevailing market prices. Further Pakistan Sugar Mills Association has also requested to Federal Government to fully de-regulate the sugar sector in the Country so that this industry can operate freely under the market mechanism. There is a need to stabilize sugar prices by taking measures to reduce the gap between imported and local sugar prices so that growers can get better prices of their produce according to the international prices of the commodity and sugar industry can make reasonable profits to further improve its productivity.

There has been some increase in area under sugarcane cultivation for year 2024-25 but based on the crushing made so far it has been observed that there has been 10% to 15% decrease in yield per acre and sucrose recoveries being achieved are also less than last year. There has been declining trend both in yield per acre and sucrose recovery so target production of 6.6 million tons set by the Federal Government will be very difficult to achieve this year. Federal Government has recently revised its sugar production target to 6.1 million tons. Country has carryover sugar stocks of approx. 400,000 tons, after fulfilling sugar export commitments, available on 1 December 2024.

Financial year 2024-25 seems to be a good year for the Company. Finance cost will be reduced due to reduction in discount rates & timely sale of sugar stocks, sucrose recovery on group basis may be either same as was last year or slightly better and sugar prices are expected to remain favorable. These factors will have positive impact on profitability. Income from exports now will be taxed under Normal Tax Regime instead of Final Tax Regime (FTR) which will have adverse impact on profitability of the Company. Construction and erection work at JDW Ethanol is being done at full swing and we are expecting to achieve commercial production any time during 2nd quarter of calendar year 2025.

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 especially during period under review, the Company had taken the initiative in year 2017-18 for making growers' payments on priority basis through their bank accounts only and our efforts are very well appreciated by the growers. Company also regularly provides financial assistance and technical support to its growers for sugarcane development. Due to these policies and preferential treatment to growers, the Company enjoys excellent relationship with them.

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 and the State Bank of Pakistan is also continuing to reduce base rate which will result in reduction in the financial cost of the Company. On 27th January SBP has further reduced base rate by 1% bring it down to 12%. There has been 10% reduction in base rate since last one year. This will help in the reduction of financial charges of the Company.

29 January 2025
Lahore

Chief Executive Officer

Director



جاری 2024-2025 کرشنگ سیزن کے لئے شوگر انڈسٹری کی ڈی ریگولیشن کی جانب ایک نئے اقدام کے ساتھ صوبائی حکومتوں نے کرشنگ سیزن 2024-2025 کے لئے گئے کی سپورٹ پرائس کا اعلان نہیں کیا اور گئے کی قیمتوں کو مارکیٹ کے رحم و کرم پر چھوڑ دیا۔ ہمارا گروپ موجودہ مارکیٹ پرائس پر گنا خرید رہا ہے۔ مزید برآں، پاکستان شوگر ملز ایسوسی ایشن نے وفاقی حکومت سے درخواست کی ہے کہ وہ ملک بھر میں شوگر سیکٹر کو مکمل طور پر ڈی ریگولیت کرے تاکہ یہ انڈسٹری بھی منڈی کے طریقہ کار کے مطابق مکمل طور پر عمل رک سکے۔ مختلف اقدامات کے ذریعے چینی کی قیمتوں میں استحکام کی ضرورت ہے تاکہ درآمدی اور مقامی سطح پر چینی کی قیمتوں میں توازن قائم کیا جاسکے اور کسان اس جنس کی غیر ملکی قیمتوں کے مطابق اپنی فصل کی بہتر قیمت حاصل کر سکیں اور شوگر انڈسٹری پیداوار بڑھا کر معقول منافع حاصل کر سکے۔

سال 2024-2025 کے لئے چینی کے زبرکاشت رقبہ میں اضافہ ہوا ہے لیکن اب تک کی گئی کرشنگ کی بنیاد پر یہ مشاہدہ کیا گیا ہے کہ فی ایکڑ پیداوار میں 10% سے 15% کمی واقع ہوئی ہے اور سکروڈز ریکوری بھی گزشتہ برس کی نسبت بہتر نہیں ہے۔ فی ایکڑ پیداوار اور سکروڈز ریکوری کا رجحان بھی گرا رہا ہے لہذا وفاقی حکومت کے شطہ 6.6 ملین ٹن کے پیداواری حدف کو اس برس حاصل کرنا بہت مشکل ہوگا۔ یکم دسمبر 2024ء تک برآمدی وعدوں کو پورا کرنے کے بعد ملک بھر میں تقریباً 400,000 ٹن چینی کا اضافی اسٹاک موجود ہے۔

مالیاتی سال 2024-2025 کمپنی کے اچھا سال ثابت ہو رہا ہے۔ شرح سود میں کمی اور چینی کے اسٹاک کی بروقت فروخت کے باعث قرضوں کی لاگت کم ہوگی جب کہ سکروڈز ریکوری بھی گزشتہ برس کی نسبت بہتر ہوگی اور چینی کی قیمتیں مکمل طور پر سازگار رہیں گی۔ یہ چند عوامل نفع پر مثبت اثرات مرتب کریں گے جب کہ برآمدات سے حاصل آمدنی پر فائل ٹیکس رجیم کی بجائے نارل ٹیکس رجیم کے تحت ٹیکس عائد ہوگا جس کے کمپنی کے منافع پر منفی اثرات مرتب ہوں گے۔

چونکہ کاشتکاروں کی ادائیگی ہماری اولین ترجیح رہی ہے جو ہماری کامیابی کی کنجی ہے۔ شوگر انڈسٹری کے لئے مختلف اور مزید ناسازگار حالات کے باوجود کمپنی نے سال 2017-2018 میں ایک اقدام لیا تھا جس کے مطابق کاشتکاروں کو ان کے بینک اکاؤنٹس میں ترجیحی بنیادی پراڈائیگی کی جاتی ہے۔ اور کاشتکاروں نے ہمارے اس اقدام کو بہت سراہا ہے۔ کمپنی اپنے کاشتکاروں کو مالی معاونت اور تکنیکی سپورٹ بھی فراہم کرتی ہے۔ ان پالیسیوں اور کاشتکاروں کے ساتھ خصوصی سلوک کے باعث کمپنی کے ساتھ ان کے خوشگوار تعلقات ہیں۔

الحمد للہ، ہم مسلسل بہتر کارکردگی کی طرف گامزن ہیں اور سرمایہ زیر کار کی ضروریات کو بہترین انداز میں میٹج کر کے کمپنی کی مالیاتی لاگت کو مزید کم کرنے کے لئے بھرپور توجہ دے رہے ہیں۔ اسٹیٹ بینک آف پاکستان میں ریٹ بھی مسلسل کم کر رہا ہے جس سے کمپنی کے قرضوں کی لاگت میں کمی واقع ہوگی۔

۲۰۲۵ جنوری ۲۹

ڈائریکٹر

چیف ایگزیکٹو آفیسر

لاہور

ڈائریکٹرز کا جائزہ

کمپنی کے ڈائریکٹر 31 دسمبر 2024ء کو اختتام پذیر سہ ماہی کے لئے کمپنی کے غیر پڑا ہوا سال کا پونڈس ازراہ دست پیش کرتے ہیں۔

پہلی سہ ماہی کے نتائج مجموعی طور پر کمپنی کی ممکنہ سالانہ مالیاتی کارکردگی کی بالکل درست نمائندگی نہیں کرتے بلکہ رجحانات سے متعلق کچھ شعور دے سکتے ہیں۔ اگلے بیروں میں آپریٹنگ اور مالیاتی نتائج کی نمایاں خصوصیات بیان کی گئی ہیں۔

زیر جائزہ مدت کے دوران، کمپنی نے گذشتہ برس کی اسی مدت میں 4,992 ملین روپے کے مقابلے میں 1,282 ملین روپے خالص منافع علاوہ ٹیکس حاصل کیا۔ جس کے نتیجے میں کمپنی کی فی حصص آمدنی 86.40 روپے سے کم ہو کر 22.19 روپے رہ گئی۔ کل منافع کی شرح میں بھی 35% سے 9% تک واضح کمی واقع ہوئی۔ زیر جائزہ مدت میں حاصل منافع چینی اور کو جین (Co-gen) ڈیویژن سے آیا جب کہ گنے کے کارپوریٹ فارمز میں بھی معمولی خسارہ ریکارڈ ہوا۔ بنیادی وجوہات کا خلاصہ حسب ذیل ہے:

- کمپنی کے مجموعی ٹرن اور میں 35% اضافے کے باوجود نفع علاوہ ٹیکس گذشتہ برس کی نسبت بہت کم رہا جسے ملک میں چینی کے تقریباً 1.5 ملین ٹن اضافی اسٹاک کی وجہ سے چینی کی قیمتوں کے کریش ہونے سے منسوب کیا جاتا ہے۔ پہلی سہ ماہی کے دوران مقامی منڈیوں میں چینی کی قیمت فروخت لاگت سے کم رہی۔ صرف برآمدی چینی کی فروخت نے مثبت رجحان دکھایا جب کہ کمپنی کے بقیہ نتائج نے پہلی سہ ماہی کے لئے منفی تاثر پیش کیا۔ ملک میں حد سے زیادہ اضافی اسٹاک اور چینی کی برآمد کے لئے وفاقی حکومت کے تاخیری فیصلے نے چینی کی صنعت کو بھاری نقصان پہنچایا۔ انڈسٹری کے پاس پچھلے برس کے شامل چینی کے اسٹاک کو ختم کرنے کے لئے چینی کو لاگت سے کم قیمت پر فروخت کرنا پڑا۔ گذشتہ برس کی نسبت Molasses کی قیمتوں میں بھی 25% کمی واقع ہوئی۔ قرضوں پر لاگت میں اضافہ، جس کی وجوہات اگلے بیروں میں بتائی گئی ہے، نے نفع علاوہ ٹیکس میں کمی پیدا کی۔

- مہنگائی اور سالانہ اضافہ کے باعث انتظامی اخراجات میں 19% اضافہ ہوا۔

- اضافی فنڈز رکھنے پر حاصل منافع اور کٹائی کے وقت گنے کی فصل کی خالص فیئر ویلیو آمدنی کے باعث دیگر آمدنی میں بھی 760 ملین روپے سے 858 ملین روپے اضافہ ہوا۔

- گذشتہ برس کی اسی مدت کی نسبت مالیاتی اخراجات میں 920 ملین روپے تک اضافہ ہوا۔ SBP کی جانب سے پالیسی ریٹ میں بتدریج کمی کے باوجود مالیاتی اخراجات میں اضافے کو WPPF کے واجبات پر مالیاتی اخراجات میں اضافہ اور کمپنی کو درکار سرمایہ زیر کار کی اضافی و طویل مدت سے منسوب کیا جاتا ہے۔ مذکورہ سہ ماہی کے دوران مارک اپ کی شرح مستقل رہی لہذا مارک اپ کی شرح میں کمی کے اثرات جنوری 2025ء سے سامنے آنا شروع ہوں گے۔

کمپنی کی 100% ملکیتی ذیلی کمپنی ڈھری شوگر ملز (پرائیویٹ) لمیٹڈ (DSML) نے 296 ملین روپے منافع علاوہ ٹیکس حاصل کیا جو گذشتہ برس کی اسی مدت میں تقریباً برابر یعنی 301 ملین روپے۔

ہمارے پنجاب اور سندھ کے تمام ٹریڈنگ میزوں میں کرشنگ سیزن 2024-2025 کا آغاز 21 نومبر 2024ء سے ہوا اور گروپ کی سطح پر 28 جنوری 2025ء تک 533,581 ٹن چینی کی پیداوار ہوئی جب کہ پھوک سے حاصل سکروز کی اوسط 10.07%۔ جبکہ پنجاب اور سندھ میں ہمارے تمام پونڈس پر کرشنگ سیزن 2023-2024 کا آغاز 25 نومبر 2023ء کو ہوا اور اس کا اختتام 28 جنوری 2024ء کو ہوا اور 9.93% اوسط سکروز ریکوری کے ساتھ چینی کی پیداوار 519,149 ٹن رہی۔



03

CONDENSED INTERIM UNCONSOLIDATED

FINANCIAL STATEMENTS

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

As at 31 December 2024

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 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		27,028,237,774	25,746,354,081
		28,284,321,312	27,002,437,619
NON-CURRENT LIABILITIES			
Long term finances - secured	7	8,490,364,379	6,735,256,210
Lease liabilities	8	1,797,450,732	2,236,056,698
Deferred taxation		1,172,327,155	1,440,498,092
		11,460,142,266	10,411,811,000
CURRENT LIABILITIES			
Short term borrowings	9	47,333,059,644	24,254,587,213
Current portion of non-current liabilities		1,240,065,196	1,151,763,356
Trade and other payables	10	5,746,046,045	3,867,258,373
Advances from customers		15,435,054,271	1,201,834,616
Unclaimed dividend		59,830,030	60,343,112
Accrued profit / interest / mark-up		797,850,119	1,667,153,061
Provision for taxation and levy - net		643,832,409	852,832,697
		71,255,737,714	33,055,772,428
CONTINGENCIES AND COMMITMENTS			
	11		
		111,000,201,292	70,470,021,047
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	27,817,636,561	24,391,398,851
Right-of-use assets	13	2,666,561,054	2,919,672,387
Investment property	14	520,765,062	428,597,775
Intangibles		608,310,693	608,310,693
Long term investments	15	1,049,750,000	1,049,750,000
Long term deposits		153,955,070	139,226,769
Retirement benefits		52,526,295	59,933,749
		32,869,504,735	29,596,890,224
CURRENT ASSETS			
Short term investments	15	301,773,609	1,234,451,521
Biological assets	16	2,538,947,712	3,649,324,613
Stores, spare parts and loose tools		2,922,625,382	2,369,982,038
Stock-in-trade	17	18,624,259,400	21,577,807,317
Trade receivables		4,451,629,689	9,628,389,306
Advances, deposits, prepayments and other receivables		1,638,550,094	1,727,589,204
Other financial asset	18	31,925,987,047	1,046,265
Cash and bank balances	19	15,726,923,624	684,540,559
		78,130,696,557	40,873,130,823
		111,000,201,292	70,470,021,047

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

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2024

	Note	31-Dec-24 Rupees	(Restated) 31-Dec-23 Rupees
Gross revenue		41,554,049,769	31,485,252,239
Sales tax, other taxes and commission		(4,905,744,281)	(4,315,495,312)
Revenue from contracts with customers	20	36,648,305,488	27,169,756,927
Cost of revenue		(33,269,163,368)	(17,674,723,800)
Gross profit		3,379,142,120	9,495,033,127
Administrative expenses		(811,063,843)	(683,928,351)
Selling expenses		(42,615,241)	(18,414,828)
Other income	21	857,570,757	759,845,872
Other expenses	22	(101,191,418)	(604,356,276)
		(97,299,745)	(546,853,583)
Profit from operations		3,281,842,375	8,948,179,544
Finance cost		(1,745,936,204)	(825,814,820)
Profit before taxation & levy		1,535,906,171	8,122,364,724
Levy		(144,367,620)	(17,577,678)
Profit before taxation		1,391,538,551	8,104,787,046
Taxation		(109,654,858)	(3,112,918,173)
Profit for the quarter		1,281,883,693	4,991,868,873
Earnings per share - basic and diluted		22.19	86.40

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



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

For the quarter ended 31 December 2024

	31-Dec-24 Rupees	31-Dec-23 Rupees
Profit for the quarter	1,281,883,693	4,991,868,873
Other comprehensive income for the quarter	–	–
Total comprehensive income for the quarter	1,281,883,693	4,991,868,873

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

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2024

Note	31-Dec-24 Rupees	31-Dec-23 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation & levy	1,535,906,171	8,122,364,724
Adjustments for non-cash income and expenses:		
Finance cost	1,745,936,204	825,814,820
Depreciation of operating fixed assets	1,031,694,379	708,045,563
Workers' Profit Participation Fund	81,854,879	436,336,050
Sugarcane roots written off	123,475,640	61,592,416
Staff retirement benefits	107,148,595	76,456,404
Workers' Welfare Fund	19,336,539	168,020,226
Assets written off	158,334	–
Gain on disposal of operating fixed assets	(6,711,178)	(45,231,540)
Interest income	(528,553,019)	(91,042,822)
Net fair value gain at point of harvest	(288,801,427)	(573,632,050)
Amortization of intangible assets	–	339,954
	2,285,538,946	1,566,699,021
	3,821,445,117	9,689,063,745
Working capital changes:		
Stores, spare parts and loose tools	(552,643,344)	(299,031,936)
Stock-in-trade	2,953,547,917	(11,587,341,088)
Biological assets	1,075,836,261	961,069,796
Advances, deposits, prepayments and other receivables	162,083,730	249,253,158
Trade receivables	5,176,759,618	(816,295,231)
Trade and other payables	1,411,570,155	6,095,319,438
Advances from customers	14,233,219,655	4,596,270,362
	24,460,373,992	(800,755,501)
Cash generated from operations	28,281,819,109	8,888,308,244
Taxes paid	(803,221,072)	(430,873,931)
Staff retirement benefits paid	(110,909,229)	(92,877,904)
Interest income received	528,553,019	5,263,172
Workers' Profit Participation Fund paid	(229,989,104)	–
Workers' Welfare Fund paid	–	(25,323,775)
Long term deposits – net	–	28,769,054
	(615,566,386)	(515,043,384)
Net cash generated from operating activities	27,666,252,723	8,373,264,860
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of operating fixed assets	15,945,576	48,671,402
Proceeds from disposal of investment	932,677,912	–
Investment made in mutual funds	(31,924,940,782)	–
Long term deposits – net	(14,728,301)	–
Capital expenditures	(3,964,268,465)	(813,571,168)
Purchase of investment property	(92,167,287)	–
Net cash used in investing activities	(35,047,481,347)	(764,899,766)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term finances – net	1,789,516,703	(5,430,180,003)
Short term borrowings – net	(19,774,008,714)	11,101,881,709
Financial charges paid as:		
– finance cost	(1,872,135,623)	(1,109,441,222)
– Interest on lease liabilities	(170,994,291)	(123,508,448)
Principal portion of lease liabilities paid	(400,734,447)	(326,788,513)
Dividend paid	(513,082)	–
Net cash (used in) / generated from financing activities	(20,428,869,454)	4,111,963,523
Net (decrease) / increase in cash and cash equivalents	(27,810,098,078)	11,720,328,617
Cash and cash equivalents at beginning of the quarter	(3,296,282,781)	(2,768,529,076)
Cash and cash equivalents at end of the quarter	(31,106,380,859)	8,951,799,541
Cash and cash equivalents comprise of the following:		
– Cash and bank balances	20	15,726,923,624
– Running finances and running musharakah	9.1 & 9.5	(46,833,304,483)
		(2,500,000,502)
		8,951,799,541

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

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2024

	Share capital Rupees	Capital		Reserves		Total reserves Rupees	Total equity Rupees	
		Share premium Rupees	Rupees	Revenue	Accumulated profit			Rupees
				Rupees	Rupees			
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 quarter								
Profit for the quarter	–	–	4,991,868,873	4,991,868,873	4,991,868,873		4,991,868,873	
Other comprehensive income for the quarter	–	–	–	–	–		–	
Balance as at 31 December 2023	577,766,610	678,316,928	19,727,164,202	20,405,481,130	20,983,247,740			
Balance as at 01 October 2024	577,766,610	678,316,928	25,746,354,081	26,424,671,009	27,002,437,619			
Total comprehensive income for the quarter								
Profit for the quarter	–	–	1,281,883,693	1,281,883,693	1,281,883,693		1,281,883,693	
Other comprehensive income for the quarter	–	–	–	–	–		–	
Balance as at 31 December 2024	577,766,610	678,316,928	27,028,237,774	27,706,554,702	28,284,321,312			

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

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2024

1. CORPORATE AND GENERAL INFORMATION

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. The 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 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 a sugar’s by-product.

The geographical locations and addresses of the Company’s business units, including Mills / Plant are as under:

Business Unit	Geographical location
Head Office & Registered Office:	17 - Abid Majeed Road, Lahore Cantonment, Lahore, Pakistan
Sugar Mill (Unit-I):	Mauza Sharin, Jamal Din Wali, District Rahim Yar Khan, Punjab
Sugar Mill & Power Plant (Unit-II):	Machi Goth, Sadiqabad, District Rahim Yar Khan, Punjab
Sugar Mill & Power Plant (Unit-III):	Mauza Lалуwali, Near Village Islamabad, District Ghotki, Sindh
Distillery / Ethanol Project:	Mauza Pir Ahmedabad, Kot Subzal, National Highway Sadiqabad, District Rahim Yar Khan, Punjab
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 31 December 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 quarter ended 31 December 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.



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

For the quarter ended 31 December 2024

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

- 2.1.3** These condensed interim unconsolidated financial statements do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2024.
- 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 2024, 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 un-audited condensed interim financial statements of the Company for the quarter ended 31 December 2023.
- 2.1.5** These condensed interim unconsolidated financial statements are un-audited 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 which is the Company's functional and presentation currency.

3. USE OF ESTIMATES AND JUDGMENTS

The preparation of the condensed interim unconsolidated financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these 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 2024.

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 2024.
- 4.2** There are certain new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.



5. SEASONALITY OF OPERATIONS

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

		(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
6. SHARE CAPITAL			
6.1 Authorized share capital			
75,000,000 (30 September 2024: 75,000,000) voting ordinary shares of Rs. 10 each		750,000,000	750,000,000
25,000,000 (30 September 2024: 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 2024: 30,145,725) voting ordinary shares of Rs. 10 each fully paid in cash		301,457,250	301,457,250
27,630,936 (30 September 2024: 27,630,936) voting bonus shares of Rs. 10 each fully paid		276,309,360	276,309,360
		<u>577,766,610</u>	<u>577,766,610</u>
	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees

7. LONG TERM FINANCES – SECURED

Mark-up bearing finances from conventional banks / financial institutions	7.1	3,410,440,804	2,744,105,428
Islamic mode of financing	7.2	5,268,693,540	4,145,512,213
		<u>8,679,134,344</u>	<u>6,889,617,641</u>
Less: Transaction cost			
Balance as at 01 October		(106,755,244)	–
Recognized during the quarter / year		(39,000,000)	(111,000,000)
Amortization of transaction cost		4,668,050	4,244,756
Balance at the end of the quarter / year		(141,087,194)	(106,755,244)
		<u>8,538,047,150</u>	<u>6,782,862,397</u>
Current maturity presented under current liabilities:			
Islamic mode of financing		(47,682,771)	(47,606,187)
	7.3	<u>8,490,364,379</u>	<u>6,735,256,210</u>



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

For the quarter ended 31 December 2024

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
7.1	Mark-up bearing finances from conventional banks / financial institutions		
	Balance at beginning of the quarter / year	2,744,105,428	6,430,180,003
	Finances received during the quarter / year 7.1.1	666,335,376	2,744,105,428
	Repayments during the quarter / year	–	(6,430,180,003)
		3,410,440,804	2,744,105,428

7.1.1 Finances received during the quarter

	Markup basis	Duration	Grace period	Amount Rupees
MCB Bank Limited – Led Syndicate	*3mk + 1.00	10 Years	02 Years	666,335,376

* 3 mk i.e. 3 months KIBOR

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
7.2	Islamic mode of financing		
	Balance at beginning of the quarter / year	3,895,261,455	–
	Finances received during the quarter / year 7.2.1	1,134,948,093	3,895,261,455
	Repayments during the quarter / year	–	–
		5,030,209,548	3,895,261,455
	First Habib Modaraba – For vehicles	238,483,992	250,250,758
		5,268,693,540	4,145,512,213

7.2.1 Islamic Mode of Finances received during the quarter

	Profit basis	Duration	Grace period	Amount Rupees
Dubai Islamic Bank Pak Ltd.	*3mk + 0.05	13 Months	12 Months	1,000,000,000
MCB Bank Limited – Led Syndicate	*3mk + 1.00	10 Years	02 Years	134,948,093
				1,134,948,093

* 3 mk i.e. 3 months KIBOR

7.3 As at 31 December 2024, Long term finances are secured against ranking / joint pari passu charge over all present and future fixed assets including project land, factory buildings and plant & machinery related to Unit I, Unit II & Unit III of the Company amounting to Rs. 30,557 million (30 September 2024: Rs. 40,866 million) and personal guarantees of Sponsor Directors of the Company.

8. LEASE LIABILITIES

	31-Dec-24 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,673,799,494	92,489,020	573,925,353	3,340,213,867
Additions/modification/ remeasurement of lease	–	36,927,577	13,426,160	50,353,737
Finance cost regarding lease arrangement	145,799,493	5,793,104	19,401,694	170,994,291
Lease payments	(483,341,914)	(17,713,700)	(70,673,124)	(571,728,738)
	2,336,257,073	117,496,001	536,080,083	2,989,833,157
Less: Current maturity presented under current liabilities	(937,183,810)	(43,644,486)	(211,554,129)	(1,192,382,425)
Balance as at 31 December	1,399,073,263	73,851,515	324,525,954	1,797,450,732

	30-Sep-24 (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	1,704,157,258	39,959,399	103,950,000	1,848,066,657
Finance cost regarding lease arrangement	454,303,611	20,917,454	126,848,127	602,069,192
Exchange difference	–	(372,800)	–	(372,800)
Lease payments	(1,218,576,348)	(76,695,729)	(340,284,710)	(1,635,556,787)
Impact of early termination	(354,221,130)	–	–	(354,221,130)
	2,673,799,494	92,489,020	573,925,353	3,340,213,867
Less: Current maturity presented under current liabilities	(862,807,761)	(43,644,486)	(197,704,922)	(1,104,157,169)
Balance as at 30 September	1,810,991,733	48,844,534	376,220,431	2,236,056,698



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

For the quarter ended 31 December 2024

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
9. SHORT TERM BORROWINGS			
Mark-up based borrowings from conventional banks/financial institutions – secured			
- Running finances	9.1	31,833,304,483	3,980,823,340
- Cash finances	9.2	–	14,339,948,367
- Finance against trust receipts	9.3	–	135,810,436
- Agriculture finance facility	9.4	–	400,000,000
		<u>31,833,304,483</u>	<u>18,856,582,143</u>
Islamic mode of financing – secured			
- Running Musharakah	9.5	15,000,000,000	–
- Salam / Istisna / Musawamah / Tijarah finances	9.6	–	4,898,249,909
- Agriculture finance facility	9.7	499,755,161	499,755,161
		<u>15,499,755,161</u>	<u>5,398,005,070</u>
Borrowings from related party – unsecured			
- Deharki Sugar Mills (Private) Limited	9.8	–	–
		<u>47,333,059,644</u>	<u>24,254,587,213</u>

9.1 The Company has obtained running finance facilities aggregating to Rs. 32,300 million (30 September 2024: Rs. 5,271 million). The mark-up rates applicable during the quarter are three months KIBOR from minus 200 bps to 100 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum). These are secured against ranking charge / joint pari passu charge over all present and future current assets of the Company, ranking charge over plant & machinery related to Unit I, Unit II & Unit III, excluding pledge stock of the Company and Personal Guarantees of All Directors of the Company.

9.2 The Company has availed cash finance facilities from various banks aggregated to Rs. Nil (30 September 2024: Rs. 23,600 million). The mark-up rates applicable during the quarter ranges from one to three months KIBOR plus 50 to 100 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits.

9.3 The limit of finance against trust receipt facility is Rs. 530 million (30 September 2024: Rs. 530 million). It carries mark-up ranging from one to six months KIBOR plus 100 bps to 250 bps per annum (30 September 2024: one to three months KIBOR plus 100 to 250 bps per annum).

9.4 The Company has availed agriculture finance facility amounted to Rs. Nil (30 September 2024: Rs. 400 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the quarter is three months KIBOR plus 100 bps per annum (30 September 2024: three months KIBOR plus 100 bps per annum).

9.5 The Company has obtained running Musharakah facilities aggregating to Rs. 15,000 million (30 September 2024: Rs. Nil). The mark-up rates applicable during the quarter is three months KIBOR from minus 100 to minus 300 bps per annum (30 September 2024: Nil). These are secured against ranking charge over all present and future current assets of the Company, plant & machinery related to Unit I, Unit II & Unit III, excluding pledge stock of the Company and Personal Guarantees of Sponsor Directors of the Company.

- 9.6** The Company has obtained Salam / Istisna / Musawamah / Tijarah financing facilities from various banks and financial institutions aggregating to Rs. Nil (30 September 2024: Rs. 11,900 million). The mark-up rates applicable during the quarter ranging from three to nine months KIBOR plus 50 to 90 bps per annum (30 September 2024: three to nine months KIBOR plus 50 to 90 bps per annum).
- 9.7** The Company has availed Agriculture finance facility amounted to Rs. 500 million (30 September 2024: Rs. 500 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the quarter is twelve months KIBOR plus 100 bps per annum (30 September 2024: twelve months KIBOR plus 100 bps per annum).
- 9.8** The Company has entered into agreements with the Deharki Sugar Mills (Private) Limited, a wholly owned subsidiary, to obtain and provide the short term advance/loan up to aggregate amount to Rs. 14 billion (30 September 2024: Rs. 14 billion and 5 billion), for period of one year respectively. Mark-up is payable and receivable on quarterly basis at the average borrowing rate of the Company or Kibor for relevant period, which ever is higher. The effective interest rate is 17.22% per annum (30 September 2024: 23.02% to 23.54% per annum).
- 9.9** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 6,850 million (30 September 2024: Rs. 6,750 million) which includes Rs. 530 million (30 September 2024: Rs. 530 million) sub-limit of FATR facility. Further, facilities of amounting Rs. 1,656 million (30 September 2024: Rs. 2,257.59 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 2024.

10. TRADE AND OTHER PAYABLES

This mainly includes payable to trade creditors amounting to Rs. 2,130 million (30 September 2024: Rs. 708 million) and workers' profit participation fund payable amounting to Rs. 1,311 million (30 September 2024: Rs. 887 million).

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There is no material change in the status of other contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended 30 September 2024, except as disclosed below:

- 11.1.1** The Company has issued cross corporate guarantees of Rs. 2,944 million (30 September 2024: Rs. 2,340 million) on behalf of Deharki Sugar Mills (Private) Limited – wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.



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

For the quarter ended 31 December 2024

	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
11.2 Commitments		
11.2.1 Letters of credit for import of machinery and its related components	1,307,408,917	2,008,295,345

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
--	------	-------------------------------------	----------------------------------

12. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	12.1	20,021,255,039	19,726,555,693
Capital work in progress	12.2	6,788,596,838	4,158,671,095
Stores, spare parts and loose tools held for capital expenditure		1,007,784,684	506,172,063
		<u>27,817,636,561</u>	<u>24,391,398,851</u>

12.1 Operating fixed assets			
Net book value at beginning of the quarter / year		19,726,555,693	19,144,790,202
Additions / transfers during the quarter / year		832,730,103	2,499,008,280
Disposals / adjustments during the quarter / year – net book value		(132,868,370)	(319,335,028)
Depreciation charged during the quarter / year		(405,162,387)	(1,597,907,761)
Net book value at end of the quarter / year		<u>20,021,255,039</u>	<u>19,726,555,693</u>

12.2 Capital work in progress			
Opening balance		4,158,671,095	299,470,019
Additions during the quarter / year		3,342,608,325	5,209,930,659
Transfers made during the quarter / year		(712,682,582)	(1,350,729,583)
Closing balance		<u>6,788,596,838</u>	<u>4,158,671,095</u>

13. RIGHT-OF-USE ASSETS

	31-Dec-24 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,212,759,356	84,081,903	622,831,128	2,919,672,387
Additions during the quarter	–	36,927,574	13,151,000	50,078,574
Depreciation charged during the quarter	(254,765,965)	(13,136,014)	(35,287,928)	(303,189,907)
Balance as at 31 December	1,957,993,391	107,873,463	600,694,200	2,666,561,054

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,707,454,719	100,111,151	732,914,939	2,540,480,809
Additions during the year	1,702,419,622	39,959,399	103,950,000	1,846,329,021
Transfer to operating fixed assets – net book value	–	–	(46,545,640)	(46,545,640)
Disposals during the year	(283,614,200)	–	–	(283,614,200)
Depreciation charged during the year	(913,500,785)	(55,988,647)	(167,488,171)	(1,136,977,603)
Balance as at 30 September	2,212,759,356	84,081,903	622,831,128	2,919,672,387

(Un-audited)
31-Dec-24
Rupees

(Audited)
30-Sep-24
Rupees

14. INVESTMENT PROPERTY

Opening balance	428,597,775	317,840,212
Additions during the quarter / year	92,167,287	110,757,563
Closing balance	520,765,062	428,597,775

Note

(Un-audited)
31-Dec-24
Rupees

(Audited)
30-Sep-24
Rupees

15. LONG TERM INVESTMENTS

Investment in subsidiary companies – unquoted	15.1	1,351,523,609	2,284,201,521
Less: Classified under current assets as short term investments			
Faruki Pulp Mills Limited (“FPML”)		(301,773,609)	(1,234,451,521)
Classified under non-current assets		1,049,750,000	1,049,750,000



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

For the quarter ended 31 December 2024

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
15.1 Investment in subsidiary companies – unquoted			
Deharki Sugar Mills (Private) Limited ("DSML")			
104,975,000 (30 September 2024: 104,975,000) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		1,049,750,000	1,049,750,000
Faruki Pulp Mills Limited ("FPML")			
77,723,159 (30 September 2024: 310,892,638) fully paid ordinary shares			
Equity held 57.47% (30 September 2024: 57.67%)		3,154,426,383	3,154,426,383
Accumulated impairment allowance		(1,919,974,862)	(1,919,974,862)
		1,234,451,521	1,234,451,521
Proceeds against disposal of investment	15.1.1	(932,677,912)	–
		301,773,609	1,234,451,521
Sadiqabad Power (Private) Limited ("SPL")			
1,694,500 (30 September 2024: 1,694,500) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		16,945,000	16,945,000
Accumulated impairment allowance		(16,945,000)	(16,945,000)
		–	–
Ghotki Power (Private) Limited ("GPL")			
1,731,500 (30 September 2024: 1,731,500) fully paid shares of Rs. 10 each			
Equity held 100% (30 September 2024: 100%)		17,315,000	17,315,000
Accumulated impairment allowance		(17,315,000)	(17,315,000)
		–	–
		1,351,523,609	2,284,201,521

15.1.1 During the year 2023-24, the shareholders of FPML, in an extraordinary general meeting held on 24 September 2024, approved to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was conducted and completed during the month of October 2024 at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders. During the period, FPML repurchased and canceled 233,169,479 shares on 21 October 2024 for a total consideration of Rs. 932.67 million related to JDW.

16. BIOLOGICAL ASSETS

The fair value of biological assets as at 31 December 2024 is Rs. 2,539 million (30 September 2024: Rs. 3,649 million). In absence of active market for standing sugarcane and other crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model by using income approach. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next quarter which mainly include crop's expected yield. The expected cash flows are discounted using a risk adjusted discount rate.

	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
17. STOCK-IN-TRADE		
Finished goods		
Sugar	15,797,346,276	21,244,387,413
Bagasse – by product	1,013,086,572	333,419,904
Molasses – by product	808,383,380	–
Mud – by product	28,416,917	–
	<u>17,647,233,145</u>	<u>21,577,807,317</u>
Work in process		
Sugar	787,310,382	–
Molasses	189,715,873	–
	<u>977,026,255</u>	<u>–</u>
	<u>18,624,259,400</u>	<u>21,577,807,317</u>

18. OTHER FINANCIAL ASSET

These represent investment made in units of various Mutual funds and classified "At fair value through profit or loss".

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
19. CASH AND BANK BALANCES			
Cash at banks			
Current accounts			
Balance with conventional banks		8,393,105,853	287,072,144
Balance with Islamic banks		3,832,190,378	126,258,996
		<u>12,225,296,231</u>	<u>413,331,140</u>
Saving accounts			
Deposit with Islamic banks		3,261,783,072	–
Deposit with conventional banks		357,519	260,655,173
	19.1	<u>3,262,140,591</u>	<u>260,655,173</u>
		<u>15,487,436,822</u>	<u>673,986,313</u>
Cash in hand			
		<u>239,486,802</u>	<u>10,554,246</u>
		<u>15,726,923,624</u>	<u>684,540,559</u>

19.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up of 10% to 17.50%. (30 September 2024: 17.5% to 20.5%) per annum.



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

For the quarter ended 31 December 2024

	Note	31-Dec-24 Rupees	31-Dec-23 Rupees
20. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Disaggregation of revenue based on:			
20.1 Segments			
Sugar			
Sugar	20.1.1	31,955,019,656	23,281,463,537
Molasses – by product	20.1.2	1,802,411,415	1,332,200,833
Mud – by product		215,720,017	153,830,886
Agri Inputs		1,171,750	1,847,170
Bagasse – by product		–	28,133,718
		33,974,322,838	24,797,476,144
Co-Generation Power		1,237,326,059	999,906,520
Corporate Farms		1,436,656,591	1,372,374,263
		36,648,305,488	27,169,756,927
20.1.1 Sugar			
Local		23,970,591,206	23,281,463,537
Export	20.1.1.1	7,984,428,450	–
		31,955,019,656	23,281,463,537
20.1.1.1 Geographic markets			
Asia		7,670,218,450	–
Africa		314,210,000	–
		7,984,428,450	–
20.1.2 Molasses – by product			
Local		1,802,411,415	25,142,769
Sales under DTRE (Duty & Tax Remission for Exporters)		–	1,075,096,969
Export	20.1.2.1	–	231,961,095
		1,802,411,415	1,332,200,833
20.1.2.1 Geographic markets			
Europe		–	231,961,095
20.2 Timing of revenue recognition			
Products transferred at a point in time		35,410,979,429	26,169,850,407
Products transferred over time		1,237,326,059	999,906,520
		36,648,305,488	27,169,756,927

21. OTHER INCOME

This mainly includes income on mutual funds of Rs. 424 million (31 December 2023: Rs. Nil), net fair value gain at point of harvest of agricultural produce of Rs. 289 million (31 December 2023: Rs. 574 million) and mark-up on delayed payment from CPPA-G of Rs. 16 million (31 December 2023: Rs. 86 million).

22. OTHER EXPENSES

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

23. TRANSACTIONS WITH RELATED PARTIES

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

	Name of Company	Relationship	Nature of Transactions	31-Dec-24 Rupees	31-Dec-23 Rupees
i)	Deharki Sugar Mills (Pvt.) Limited	Subsidiary Company (Equity held 100 percent)	Sale of sugarcane	1,436,304,950	1,368,826,943
			Short term advances paid	12,747,000,000	2,100,000,000
			Short term advances received	12,747,000,000	950,000,000
			Purchase of bagasse	319,805,400	164,843,195
			Payment made against purchase of bagasse	572,837,084	340,048,951
			Markup received on short term advances	88,949,769	-
			Markup payment on short term advances	-	192,815,899
			Sale of stores, spare parts and loose tools	9,231,029	20,075,215
			Reimbursement on use of the Company's aircraft	6,162,466	6,185,429
			Purchase of stores, spare parts and loose tools	16,556,658	-
			Others	3,264,681	1,189,075
ii)	JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	2,300,000	1,200,000
iii)	JK Sugar Mills (Pvt.) Limited (Formerly Shamim & Co. (Pvt.) Limited)	Associated Company (Common directorship)	Sale of Sugar	-	161,392,000
			Receipt against sale of sugar	-	156,240,000
iv)	Post Employment Benefit Plans	Other related parties	Provident fund contribution	94,683,400	92,877,904



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

For the quarter ended 31 December 2024

24. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values except investment in subsidiary companies and associates are carried at cost less accumulated impairment loss (for details, refer to note 15).

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

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

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

Level 3: Unobservable inputs for the asset or liability.

There were no transfers amongst levels during the quarter.

25. 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 2024.

26. DATE OF AUTHORIZATION

These condensed interim unconsolidated financial statements have been approved by the Board of Directors of the Company and authorized for issue on 29 January 2025.

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 Officer

Director





04

CONDENSED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS

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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") for the quarter ended 31 December 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 57.47% 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 and 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. During the financial year 2023-24, the shareholders of FPML, in an extraordinary general meeting held on September 24, 2024, approved to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was conducted and completed during the month of October 2024 at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, during the period, the Group has opted to buy back FPML shares and disposed of 75% shareholding in FPML.

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.

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial statements for the quarter ended 31 December 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:

	31-Dec-24	31-Dec-23
	(Rs in million)	
Gross Revenue	50,646	33,804
Revenue from Contracts with Customers	44,434	29,013
Profit from Operations	3,956	9,340
Profit before Tax and Levy	2,026	8,536
Profit after Tax	1,591	5,377

Directors have given their detailed report of affairs of the Holding Company & Subsidiary Companies in Directors' review report to the shareholders of the Holding Company.

29 January 2025
Lahore

Chief Executive Officer

Director

ڈائریکٹرز کا جائزہ

ڈائریکٹرز خوشی کے ساتھ جے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ڈہر کی شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پاپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوگی پاور پرائیویٹ لمیٹڈ کی مالیاتی رپورٹ برائے پہلی سہ ماہی 31 دسمبر 2024 پیش کر رہے ہیں۔

ڈہر کی 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 جے ڈی ڈبلیو کے پاس ہیں۔

فاروقی پاپ ملز لمیٹڈ کو پبلک لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بیج پاپ بنانا اور بیچنا ہے۔ کمپنی اب تک کاروباری سرگرمی شروع نہیں کر سکی ہے۔ اس ذیلی کمپنی کے 57.47 فیصد حصص جے ڈی ڈبلیو کے پاس ہیں۔ مالیاتی سال 2022-23 کے دوران اور 13 دسمبر 2021ء اور 23 جنوری 2023ء کو فاروقی پاپ 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 بلند ترین بولی دہندہ کو 1.6 بلین روپے (بشمول ٹیکس) میں فروخت کر دیا جو کئی اخباروں میں شائع ٹینڈر نوٹس کے جواب میں تھا۔ کاروبار بولی دہندہ کے ساتھ معاہدے پر مکمل عمل درآمد کیا گیا اور معاہدے کی مکمل رقم وصول کر لی گئی۔ مالی سال 2023-24 کے دوران، ایف پی ایم ایل کے شیئرز ہولڈرز نے 24 ستمبر 2024 کو بونے والے ایک غیر معمولی عام اجلاس میں اس قرارداد کی منظوری دی کہ وہ 404,338,809 جاری کردہ عام شیئرز کو خرید کر منسوخ کریں گے، جو ایف پی ایم ایل کے جاری اور ادرا شدہ سرمایہ کا 75% ہیں۔ خریداری کی قیمت 4 روپے فی شیئر رکھی گئی تھی، جس میں شیئرز ہولڈرز کے ہر 4 شیئرز کے بدلے 3 شیئرز خریدے جائیں گے، اس خریداری کی مدت 24 ستمبر 2024 سے 13 اکتوبر 2024 تک تھی، یا جب تک خریداری مکمل نہ ہو جائے، جو بھی پہلے ہو۔ گروپ نے ایف پی ایم ایل شیئرز خریدنے کی پیشکش کو قبول کیا اور ایف پی ایم ایل میں 75% شیئرز ہولڈنگ فروخت کر دی۔ FPML نے رواں مالیاتی سال کے دوران پروڈیکٹ کی مکمل اراضی فروخت کرنے کا ارادہ کیا ہے۔

گھوگی 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 جے 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 جے ڈی ڈبلیو کے پاس ہیں۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ پہلی سہ ماہی مالیاتی رپورٹ برائے 31 دسمبر 2024 پاکستان میں منظور شدہ اکاؤنٹنگ سٹینڈرڈ کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور مصفا نہ تصویر پیش کر رہی ہے۔

مالیاتی نتائج مندرجہ ذیل ہیں:

	31 دسمبر 2023	31 دسمبر 2024
مجموعی فروخت	33,804	50,646
خالص فروخت	29,013	44,434
کارکردگی منافع	9,340	3,956
قبل از ٹیکس منافع	8,536	2,026
بعد از ٹیکس منافع	5,377	1,591

ڈائریکٹرز نے اس جائزہ میں اپنے تمام شیئرز ہولڈرز کو ہولڈنگ ادارے اور اسکی تمام ذیلی کمپنی کی تفصیلی امور سے آگاہ کیا ہے۔

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

As at 31 December 2024

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 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		30,847,064,499	29,260,702,867
Equity attributable to owners of the Holding Company		32,103,148,037	30,516,786,405
Non-controlling interest		82,518,751	740,424,902
		32,185,666,788	31,257,211,307
NON-CURRENT LIABILITIES			
Long term finances – secured	7	8,649,602,700	6,905,576,927
Lease liabilities	8	1,797,705,995	2,236,056,697
Deferred taxation		1,603,575,545	1,851,729,873
		12,050,884,240	10,993,363,497
CURRENT LIABILITIES			
Short term borrowings	9	59,081,341,006	31,412,451,079
Current portion of non-current liabilities		1,272,727,562	1,180,787,443
Trade and other payables	10	7,049,355,504	4,345,653,435
Advances from customers		16,434,151,105	1,408,957,832
Unclaimed dividend		59,830,030	60,343,111
Provision for taxation and levy – net		322,626,986	531,627,280
Accrued profit / interest / mark-up		885,848,046	2,114,320,468
		85,105,880,239	41,054,140,648
Liabilities classified as held for sale		50,374,943	96,859,270
		85,156,255,182	41,150,999,918
CONTINGENCIES AND COMMITMENTS			
	11		
		129,392,806,210	83,401,574,722
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	31,602,215,721	28,178,824,263
Right-of-use assets	13	2,666,883,300	2,920,461,134
Investment property	14	520,765,062	428,597,775
Intangibles		608,315,524	608,315,963
Long term deposits		204,274,070	189,545,769
Retirement benefits		52,526,295	59,933,749
		35,654,979,972	32,385,678,653
CURRENT ASSETS			
Biological assets	15	2,538,947,712	3,649,324,613
Stores, spare parts and loose tools		3,528,020,223	2,838,235,179
Stock-in-trade	16	22,426,760,540	28,088,670,955
Trade receivables		4,939,848,223	11,637,990,550
Advances, deposits, prepayments and other receivables		1,578,515,427	2,003,734,651
Other financial asset	17	41,560,013,447	1,046,265
Cash and bank balances	18	16,915,542,452	898,514,143
		93,487,648,024	49,117,516,356
Assets classified as held for sale		250,178,214	1,898,379,713
		93,737,826,238	51,015,896,069
		129,392,806,210	83,401,574,722

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

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2024

	Note	31-Dec-24 Rupees	(Restated) 31-Dec-23 Rupees
Continuing Operations:			
Gross revenue		50,646,112,503	33,804,289,540
Sales tax, other taxes and commission		(6,212,420,689)	(4,790,842,963)
Revenue from contracts with customers	19	44,433,691,814	29,013,446,577
Cost of revenue		(40,170,680,761)	(18,878,912,701)
Gross profit		4,263,011,053	10,134,533,876
Administrative expenses		(1,065,701,255)	(881,995,808)
Selling expenses		(86,495,742)	(21,027,545)
Other income	20	983,856,553	743,931,404
Other expenses	21	(138,614,181)	(635,043,244)
		(306,954,625)	(794,135,193)
Profit from operations		3,956,056,428	9,340,398,683
Finance cost		(1,930,470,115)	(803,982,259)
Profit before taxation and levy		2,025,586,313	8,536,416,424
Levy		(144,367,620)	(24,918,283)
Profit before taxation		1,881,218,693	8,511,498,141
Taxation		(303,723,955)	(3,218,227,902)
Profit from continuing operations		1,577,494,738	5,293,270,239
Discontinued Operations:			
Profit from discontinued operations – net of tax		13,779,651	83,437,694
Profit for the quarter		1,591,274,389	5,376,707,933
Attributable to:			
– Owners of the Holding Company		1,586,361,632	5,342,415,041
– Non–controlling interest		4,912,757	34,292,892
		1,591,274,389	5,376,707,933
Earnings per share – basic & diluted			
Continuing operations		27.30	91.62
Discontinued operations		0.15	0.85
Attributable to owners of the Holding Company		27.45	92.47

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



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

For the quarter ended 31 December 2024

	31-Dec-24 Rupees	31-Dec-23 Rupees
Profit for the quarter	1,591,274,389	5,376,707,933
Other comprehensive income for the quarter	–	–
Total comprehensive income for the quarter	1,591,274,389	5,376,707,933
Attributable to:		
Owners of the Holding Company	1,586,361,632	5,342,415,041
Non-controlling interest	4,912,757	34,292,892
	1,591,274,389	5,376,707,933

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

Chief Financial Officer

Chief Executive Officer

Director



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

For the quarter ended 31 December 2024

	Note	31-Dec-24 Rupees	31-Dec-23 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levy		2,025,586,313	8,536,416,424
Adjustments for non-cash income and expenses:			
Finance cost		1,930,470,115	803,982,259
Depreciation of operating fixed assets		1,074,238,002	747,432,354
Workers' Profit Participation Fund		108,210,024	458,572,983
Sugarcane roots written off		123,475,640	61,592,416
Staff retirement benefits		132,193,488	95,073,726
Workers' Welfare Fund		30,404,157	176,470,261
Assets written off		158,334	–
Amortization of intangible assets		438	340,608
Gain on disposal of operating fixed assets		(6,729,928)	(45,231,540)
Interest income		(654,786,464)	(92,141,249)
Fair value gain at the point of harvest		(288,801,427)	(573,632,050)
		2,448,832,379	1,632,459,768
		4,474,418,692	10,168,876,192
Working capital changes:			
Stores, spare parts and loose tools		(689,785,043)	(387,440,804)
Stock-in-trade		5,661,910,413	(15,571,805,248)
Biological assets		1,075,836,261	961,069,796
Advances, deposits, prepayments and other receivables		(136,130,155)	1,585,472,141
Trade receivables		6,951,174,012	(174,777,544)
Trade and other payables		2,522,739,425	6,731,911,549
Advances from customers		15,025,193,273	4,171,347,217
		30,410,938,186	(2,684,222,893)
Cash generated from operations		34,885,356,878	7,484,653,299
Taxes paid		(905,526,023)	(526,176,977)
Staff retirement benefits paid		(136,176,795)	(115,379,197)
Interest income received		641,800,890	6,361,599
Long term deposits - net		(14,728,301)	28,769,054
Workers' Profit Participation Fund paid		(229,989,104)	–
Workers' Welfare Fund paid		(26,382,754)	(25,323,775)
		(671,002,087)	(631,749,296)
Net cash generated from operating activities		34,214,354,791	6,852,904,003
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures		(3,975,506,762)	(839,549,318)
Proceeds from sale of operating fixed assets		16,029,846	48,671,402
Proceeds from disposal of investment		952,677,913	–
Purchase of investment property		(92,167,287)	–
Investment made in mutual funds		(41,558,967,182)	–
Net cash used in investing activities		(44,657,933,472)	(790,877,916)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finances - net		1,789,516,703	(5,430,180,003)
Short term borrowings - net		(26,683,591,216)	14,129,754,167
Financial charges paid as:			
– finance cost		(2,412,100,929)	(1,038,974,385)
– interest on lease liabilities		(171,202,280)	(124,018,448)
Principal portion of lease liabilities paid		(413,983,349)	(326,788,513)
Dividend paid		(513,082)	–
Net cash (used in) / generated from financing activities		(27,891,874,153)	7,209,792,818
Net (decrease) / increase in cash and cash equivalents		(38,335,452,834)	13,271,818,905
Cash and cash equivalents at beginning of the quarter		(3,082,309,197)	(2,743,328,680)
Cash and cash equivalents at end of the quarter		(41,417,762,031)	10,528,490,225
Cash and cash equivalents comprise of the following:			
– Cash and bank balances	18	16,915,542,452	13,052,671,544
– Running finances and running musharakah	9.1 & 9.5	(58,333,304,483)	(2,524,181,319)
		(41,417,762,031)	10,528,490,225

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

Chief Financial Officer

Chief Executive Officer

Director

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

For the quarter ended 31 December 2024

	Share capital		Reserves				Equity attributable to the owners of the Holding Company		Non-controlling interest		Total equity	
	Rupees	Rupees	Capital	Revenue		Total reserves	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
			Share premium	Accumulated profit								
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 quarter												
Profit for the quarter	—	—	5,342,415,041	5,342,415,041	5,342,415,041	—	5,342,415,041	34,292,892	—	—	5,376,707,933	
Other comprehensive income for the quarter	—	—	—	—	—	—	—	—	—	—	—	
Balance as at 31 December 2023	577,766,610	678,316,928	22,987,539,497	23,665,856,425	24,243,623,035	666,806,368	24,910,429,403					
Balance as at 01 October 2024	577,766,610	678,316,928	29,260,702,867	29,939,019,795	30,516,786,405	740,424,902	31,257,211,307					
Total comprehensive income for the quarter												
Profit for the quarter	—	—	1,586,361,632	1,586,361,632	1,586,361,632	4,912,757	1,591,274,389	—	—	—	1,591,274,389	
Other comprehensive income for the quarter	—	—	—	—	—	—	—	—	—	—	—	
Transaction with owners of the NCI												
Buy back & cancellation of shares during the quarter	—	—	—	—	—	(662,818,908)	(662,818,908)					
Balance as at 31 December 2024	577,766,610	678,316,928	30,847,064,499	31,525,381,427	32,103,148,037	82,518,751	32,185,666,788					

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

Chief Financial Officer

Chief Executive Officer

Director

1. CORPORATE AND GENERAL INFORMATION

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

	(Un-audited) 31-Dec-24	(Audited) 30-Sep-24
	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”)	57.47%	57.67%

- 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 a sugar’s by–product.

- 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 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

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

For the quarter ended 31 December 2024

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.

During the financial year 2023-24, the shareholders of FPML, in an extraordinary general meeting held on September 24, 2024, approved to buy back and cancel up to 404,338,809 issued ordinary shares, representing 75% of the issued and paid-up capital of FPML. The buyback was conducted and completed during the month of October 2024 at a rate of Rs. 4 per share, in a proportion of up to 3 shares for every 4 shares held by shareholders, during the period, the Group has opted to buy back FPML shares and disposed of 75% shareholding in FPML.

- 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.

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 31 December 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 quarter ended 31 December 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 2024.

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 2024, 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 quarter ended 31 December 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 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 2024.

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 2024.

4.2 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.

5. SEASONALITY OF OPERATIONS

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



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

For the quarter ended 31 December 2024

		(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
6. SHARE CAPITAL			
6.1 Authorized capital			
75,000,000 (30 September 2024: 75,000,000)			
voting ordinary shares of Rs. 10 each		750,000,000	750,000,000
25,000,000 (30 September 2024: 25,000,000)			
preference shares of Rs. 10 each		250,000,000	250,000,000
		<u>1,000,000,000</u>	<u>1,000,000,000</u>
6.2 Issued, subscribed and paid-up capital			
30,145,725 (30 September 2024: 30,145,725)			
voting ordinary shares of Rs. 10 each			
fully paid in cash		301,457,250	301,457,250
27,630,936 (30 September 2024: 27,630,936)			
voting bonus shares of Rs. 10			
each fully paid		276,309,360	276,309,360
		<u>577,766,610</u>	<u>577,766,610</u>

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
7. LONG TERM FINANCES – SECURED			
Mark-up bearing finances from conventional banks / financial institutions	7.1	3,410,440,804	2,744,105,428
Islamic mode of financing	7.2	5,445,441,725	4,343,449,012
		<u>8,855,882,529</u>	<u>7,087,554,440</u>
Less: Transaction cost			
Balance as at 01 October		(106,755,244)	–
Recognized during the quarter / year		(39,000,000)	(111,000,000)
Amortization of transaction cost		4,668,050	4,244,756
Balance at the end of the quarter / year		(141,087,194)	(106,755,244)
		<u>8,714,795,335</u>	<u>6,980,799,196</u>
Current maturity presented under current liabilities:			
Islamic mode of financing		(65,192,635)	(75,222,269)
	7.3	<u>8,649,602,700</u>	<u>6,905,576,927</u>

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
7.1 Mark-up bearing finances from conventional banks / financial institutions			
Balance at beginning of the quarter / year		2,744,105,428	6,430,180,003
Finances received during the quarter / year	7.1.1	666,335,376	2,744,105,428
Repayments during the quarter / year		–	(6,430,180,003)
		3,410,440,804	2,744,105,428

7.1.1 Finances received during the quarter

	Markup basis	Duration	Grace period	Amount Rupees
MCB Bank Limited – Led Syndicate	*3mk + 1.00	10 Years	02 Year	666,335,376

*3 mk i.e. 3 months KIBOR

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
7.2 Islamic mode of financing			
Balance at beginning of the quarter / year		3,895,261,455	–
Finances received during the quarter / year	7.2.1	1,134,948,093	3,895,261,455
Repayments during the quarter / year		–	–
		5,030,209,548	3,895,261,455
First Habib Modaraba – For vehicles		415,232,117	448,187,557
		5,445,441,725	4,343,449,012

7.2.1 Islamic Mode of Finances received during the quarter

	Profit basis	Duration	Grace period	Amount Rupees
Dubai Islamic Bank Pak Ltd.	*3mk + 0.05	13 Months	12 Months	1,000,000,000
MCB Bank Limited – Led Syndicate	*3mk + 1.00	10 Years	02 Years	134,948,093
				1,134,948,093

* 3 mk i.e. 3 months KIBOR

7.3 Long term finances are secured against ranking / joint pari passu charge over all present and future fixed assets including project land, factory buildings and plant & machinery related to Unit I, Unit II & Unit III of the Group amounting to Rs. 30,557 million (30 Sep 2024: Rs. 44,467 million) and guarantees of Sponsor Directors of the Holding Company.



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

For the quarter ended 31 December 2024

8. LEASE LIABILITIES

	31-Dec-24 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,673,799,492	93,897,026	573,925,353	3,341,621,871
Additions / modification / remeasurement of lease	–	36,927,577	13,426,160	50,353,737
Finance cost regarding lease arrangement	145,799,493	5,793,104	19,401,694	170,994,291
Lease payments	(483,341,914)	(18,250,345)	(70,673,124)	(572,265,383)
	2,336,257,071	118,367,362	536,080,083	2,990,704,516
Less: Current maturity presented under current liabilities	(937,183,810)	(44,260,582)	(211,554,129)	(1,192,998,521)
Balance as at 31 December	1,399,073,261	74,106,780	324,525,954	1,797,705,995

	30-Sep-24 (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	1,704,157,258	39,959,399	103,950,000	1,848,066,657
Impact of early termination	(354,221,130)	–	–	(354,221,130)
Finance cost regarding lease arrangement	454,303,609	21,169,642	126,848,127	602,321,378
Exchange difference	–	(372,800)	–	(372,800)
Lease payments	(1,218,576,348)	(78,820,729)	(340,284,710)	(1,637,681,787)
	2,673,799,492	93,897,026	573,925,353	3,341,621,871
Less: Current maturity presented under current liabilities	(862,807,761)	(45,052,491)	(197,704,922)	(1,105,565,174)
Balance as at 30 September	1,810,991,731	48,844,535	376,220,431	2,236,056,697

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
9. SHORT TERM BORROWINGS			
Mark-up based borrowings from conventional banks / financial institutions – secured			
Running finances	9.1	43,333,304,483	3,980,823,340
Cash finances	9.2	–	19,521,784,025
Finance against trust receipts	9.3	–	150,746,039
Agriculture finance facility	9.4	–	700,000,000
		43,333,304,483	24,353,353,404
Islamic mode of financing – secured			
Running Musharakah	9.5	15,000,000,000	–
Salam / Istisna / Musawamah / Tijarah finances	9.6	–	6,311,061,152
Agriculture finance facility	9.7	748,036,523	748,036,523
		15,748,036,523	7,059,097,675
		59,081,341,006	31,412,451,079

- 9.1** The Group has obtained running finance facilities aggregating to Rs. 49,221 million (30 September 2024: Rs. 5,421 million). The mark-up rates applicable during the quarter ranges from one to three months KIBOR minus 200 bps to plus 100 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum). These are secured against ranking charge / joint pari passu charge over all present and future current assets of the Company, ranking charge over plant & machinery related to Unit I, Unit II, Unit III & DSML excluding pledge stock of the Company and Personal Guarantees of All Directors of the Holding Company.
- 9.2** The Group has availed cash finance facilities from various banks aggregated to Rs. Nil (30 September 2024: Rs. 31,950 million). The mark-up rates applicable during the quarter ranges from one to three months KIBOR plus 50 to 100 bps per annum (30 September 2024: one to three months KIBOR plus 50 to 100 bps per annum) on utilized limits.
- 9.3** The limit of finance against trust receipt facility is Rs. 630 million (30 September 2024: Rs. 630 million). It carries mark-up ranging from one to six months KIBOR plus 100 to 250 bps per annum (30 September 2024: one to six months KIBOR plus 100 to 250 bps per annum).
- 9.4** The Group has availed agriculture finance facility amounted to Rs. Nil (30 September 2024: Rs. 700 million) for sugarcane growers to support crop cultivation. The mark-up rates applicable during the quarter is three months KIBOR plus 100 bps per annum (30 September 2024: three months KIBOR plus 100 bps per annum).
- 9.5** The Holding Company has obtained running musharakah facilities aggregating to Rs. 15,000 million (30 September 2024: Rs. Nil). The mark-up rates applicable during the quarter are three months KIBOR From Minus 100 To Minus 300 bps per annum (30 September 2024: Nil). These are secured against ranking charge over all present and future current assets of the Company, plant & machinery related to Unit I, Unit II & Unit III, excluding pledge stock of the Company and Personal Guarantees of Sponsor Directors of the Holding Company.



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

For the quarter ended 31 December 2024

- 9.6** The Group has obtained Salam / Istisna / Musawamah / Tijarah financing facilities from various banks and financial institutions aggregating to Nil (30 September 2024: Rs. 14,100 million). The mark-up rates applicable during the quarter ranging from three to nine months KIBOR plus 50 to 95 bps per annum (30 September 2024: three to nine months KIBOR plus 50 to 95 bps per annum).
- 9.7** The Group has availed agriculture finance facility amounted to Rs. 750 million (30 September 2024: Rs. 750 million) for sugarcane growers to support crop cultivation. The mark-up rate applicable during the quarter is twelve months KIBOR plus 100 bps per annum (30 September 2024: twelve months KIBOR plus 100 bps per annum).
- 9.8** The available facilities for opening letters of credit and guarantee as on the reporting date aggregate to Rs. 7,250 million (30 September 2024: Rs. 7,150 million) which includes Rs. 630 million (30 September 2024: Rs. 630 million) sublimit of FATR facility and bank guarantee. Further, facilities of amounting Rs. 1,656.01 million (30 September 2024: Rs. 2,257.59 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 2024.

10. TRADE AND OTHER PAYABLES

Balance as at 31 December 2024 mainly includes payable to trade creditors amounting to Rs. 2,422 million (30 September 2024: Rs. 809 million) and provision for workers profit participation fund amounting to Rs. 1,400 million (30 September 2024: Rs. 946 million).

11. CONTINGENCIES AND COMMITMENTS

11.1 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 2024, except for the guarantees and commitments as disclosed below:

- 11.1.1** The Holding Company has issued cross corporate guarantees of Rs. 2,944 million (30 September 2024: Rs. 2,340 million) on behalf of Deharki Sugar Mills (Private) Limited – wholly owned subsidiary, to secure the obligations of subsidiary company towards their lenders.

	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
11.2 Commitments		
11.2.1 Letters of credit for import of machinery and its related components		
Holding Company – JDWSML	1,307,408,917	2,008,295,345
Subsidiary Company – DSML	5,231,580	60,210,461
	1,312,640,497	2,068,505,806

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
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12. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	12.1	23,724,245,217	23,470,752,702
Capital work in progress	12.2	6,855,080,390	4,189,457,332
Stores, spare parts and loose tools held for capital expenditures		1,022,890,114	518,614,229
		31,602,215,721	28,178,824,263

12.1 Operating fixed assets			
Net book value as at beginning of the quarter / year		23,470,752,702	22,708,354,417
Additions / Transfers during the quarter / year		843,968,400	2,743,860,959
Transfer from right-of-use asset – net book value		–	46,545,640
Disposals / Adjustments during the quarter/ year – net book value		(132,933,890)	(249,195,311)
Depreciation charged for the quarter / year		(457,541,995)	(1,778,813,003)
Net book value at end of the quarter / year		23,724,245,217	23,470,752,702

12.2 Capital work in progress			
Balance as at 01 October		4,189,457,332	386,789,395
Additions during the quarter / year		3,522,129,092	5,273,039,321
Transfers made during the quarter / year		(856,506,034)	(1,470,371,384)
Closing Balance		6,855,080,390	4,189,457,332



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For the quarter ended 31 December 2024

13. RIGHT-OF-USE ASSETS

	31-Dec-24 (Un-audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	2,212,759,356	85,530,186	622,171,592	2,920,461,134
Additions during the quarter	–	36,927,574	13,151,000	50,078,574
Depreciation charged for the quarter	(254,765,965)	(13,602,515)	(35,287,928)	(303,656,408)
Balance as at 31 December	1,957,993,391	108,855,245	600,034,664	2,666,883,300

	30-Sep-24 (Audited)			
	Land	Buildings	Vehicles	Total
	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October	1,707,454,719	103,452,427	732,255,403	2,543,162,549
Additions during the year	1,702,419,622	39,959,399	103,950,000	1,846,329,021
Disposals during the year	(283,614,200)	–	–	(283,614,200)
Transfer to operating fixed assets – net book value	–	–	(46,545,640)	(46,545,640)
Depreciation charged for the year	(913,500,785)	(57,881,640)	(167,488,171)	(1,138,870,596)
Balance as at 30 September	2,212,759,356	85,530,186	622,171,592	2,920,461,134

(Un-audited)
31-Dec-24
Rupees

(Audited)
30-Sep-24
Rupees

14. INVESTMENT PROPERTY

Opening balance	428,597,775	317,840,212
Additions during the quarter / year	92,167,287	110,757,563
Closing balance	520,765,062	428,597,775

15. BIOLOGICAL ASSETS

The fair value of biological assets as at 31 December 2024 is Rs. 2,539 million (30 September 2024: Rs. 3,649 million). In absence of active market for standing sugarcane and other crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model by using income approach. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next quarter which mainly include crop's expected yield. The expected cash flows are discounted using a risk adjusted discount rate.

	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
16. STOCK-IN-TRADE		
Finished goods		
Sugar	18,890,189,313	27,457,265,433
Bagasse – by product	1,295,856,523	631,405,522
Molasses – by product	1,007,183,380	–
Mud – by product	28,786,312	–
	21,222,015,528	28,088,670,955
Work-in-process		
Sugar	978,260,239	–
Molasses	226,484,773	–
	1,204,745,012	–
	22,426,760,540	28,088,670,955

17. OTHER FINANCIAL ASSET

These represent investment made in units of various Mutual funds and classified “At fair value through profit or loss”.

	Note	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
18. CASH AND BANK BALANCES			
Cash at banks			
Current accounts			
Balance with conventional banks		8,457,312,098	445,062,305
Balance with Islamic banks		3,844,207,306	170,163,513
		12,301,519,404	615,225,818
Saving accounts			
Deposit with Islamic banks		3,261,783,072	92,959
Deposit with conventional banks		1,059,833,873	271,294,701
	18.1	4,321,616,945	271,387,660
		16,623,136,349	886,613,478
Cash in hand			
		292,406,103	11,900,665
		16,915,542,452	898,514,143

18.1 The balances in savings accounts are placed under mark-up arrangements and bear mark-up of 10% to 17%. (30 September 2024: 17% to 21.5%) per annum.



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

For the quarter ended 31 December 2024

	Note	31-Dec-24 Rupees	31-Dec-23 Rupees
19. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Disaggregation of revenue based on:			
19.1 Segments			
Sugar			
Sugar	19.1.1	40,751,350,651	25,819,254,062
Molasses – by product	19.1.2	2,177,411,733	1,965,635,563
Mud – by product		266,079,980	195,119,224
Agri Inputs		1,171,750	1,850,170
Bagasse – by product		–	28,133,718
		43,196,014,114	28,009,992,737
Co-Generation Power		1,237,326,059	999,906,520
Corporate Farms		351,641	3,547,320
		44,433,691,814	29,013,446,577
19.1.1 Sugar			
Local		30,804,544,301	25,819,254,062
Export	19.1.1.1	9,946,806,350	–
		40,751,350,651	25,819,254,062
19.1.1.1 Geographic markets			
Asia		9,632,596,350	–
Africa		314,210,000	–
		9,946,806,350	–
19.1.2 Molasses – by product			
Local		2,177,411,733	83,232,739
Sales under DTRE (Duty & Tax Remission for Exporters)		–	1,650,441,729
Export	19.1.2.1	–	231,961,095
		2,177,411,733	1,965,635,563
19.1.2.1 Geographic markets			
Europe		–	231,961,095
19.3 Timing of revenue recognition			
Products transferred at a point in time		43,196,365,755	28,013,540,057
Products transferred over time		1,237,326,059	999,906,520
		44,433,691,814	29,013,446,577

20. OTHER INCOME

This mainly includes income on mutual funds of Rs. 459 million (31 December 2023: Nil), fair value gain on initial recognition of agricultural produce of Rs. 289 million (31 December 2023: Rs. 574 million) and markup on delayed payment from CPPA-G of Rs. 16 million (31 December 2023: Rs. 86 million).

21. OTHER EXPENSES

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

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 are under construction for the production and sale of ethanol and generation of energy. However, operation of paper pulp classified as disposal group



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

For the quarter ended 31 December 2024

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

	Sugar		Co-Generation segment		Corporate Farms segment		Others		Inter Segment Reconciliation		Total	
	31-Dec-24 Rupees	31-Dec-23 Rupees	31-Dec-24 Rupees	31-Dec-23 Rupees	31-Dec-24 Rupees	31-Dec-23 Rupees	31-Dec-24 Rupees	31-Dec-23 Rupees	31-Dec-24 Rupees	31-Dec-23 Rupees	31-Dec-24 Rupees	31-Dec-23 Rupees
22.2.1 Segment revenues & results												
Net external revenues	43,195,034,605	28,009,982,737	1,237,326,059	999,906,520	331,150	3,547,320	-	-	-	-	44,433,691,614	29,013,446,577
Inter - segment revenues	1,170,705,113	586,476,755	663,706,552	380,082,308	3,432,389,800	2,651,268,476	-	-	(5,266,802,465)	(3,617,657,539)	-	-
Reportable segment revenue	44,365,740,718	28,596,459,492	1,901,032,611	1,379,988,828	3,432,720,950	2,654,835,796	-	-	(5,266,802,465)	(3,617,657,539)	44,433,691,614	29,013,446,577
Segment profit / (loss) before tax & levy	1,778,944,609	7,691,758,579	306,943,120	462,398,847	(60,301,416)	382,258,988	-	-	-	-	2,025,586,313	8,536,416,424

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) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees	(Un-audited) 31-Dec-24 Rupees	(Audited) 30-Sep-24 Rupees
Total assets for reportable segment	111,367,354,553	58,156,685,266	5,724,538,861	10,148,830,397	8,256,581,285	9,310,230,461	3,792,173,497	3,848,438,255	128,142,827,966	81,503,195,009
Total liabilities for reportable segment	90,856,079,604	45,302,774,286	141,933,077	604,142,363	2,799,434,615	2,833,004,071	3,359,317,183	3,207,583,425	97,156,764,479	52,047,504,145

22.3 Reconciliation of reportable segment profit or loss

	31-Dec-24 Rupees	31-Dec-23 Rupees
Total profit before tax and levy for reportable segments	2,025,586,313	8,536,416,424
levy	(144,367,620)	(2,491,628)
Taxation	(303,725,955)	(3,218,227,902)
Consolidated profit after tax from continuing operations	1,577,494,738	5,288,270,229

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	31-Dec-24 Rupees	31-Dec-23 Rupees
JDW Aviation (Pvt.) Limited	Associated Company (Common directorship)	Reimbursement of expenses	2,300,000	1,200,000
JK Sugar Mills (Pvt.) Limited (Formerly Shamim & Co. (Pvt.) Limited)	Associated Company (Common directorship)	Sale of sugar Receipts against sale of sugar	- -	161,392,000 156,240,000
Post Employment Benefit Plans	Other Related Parties	Provident fund contribution	119,950,966	115,379,197

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.

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.



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For the quarter ended 31 December 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 2024.

26. DATE OF AUTHORIZATION

These condensed interim consolidated financial statements have been approved by the Board of Directors and authorized for issue on 29 January 2025.

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 Officer

Director





FARMERS' FIRST
CHOICE



www.jdw-group.com



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