

Continued Excellence



Contents

Company Review

02 Corporate Information

03 Brief Review

Condensed Interim Unconsolidated Financial Information

06 Auditors' Report to the Members on Review of Condensed Interim Unconsolidated Financial Information

07 Condensed Interim Unconsolidated Balance Sheet

08 Condensed Interim Unconsolidated Profit and Loss Account

09 Condensed Interim Unconsolidated Statement of Comprehensive Income

10 Condensed Interim Unconsolidated Cash Flow Statement

11 Condensed Interim Unconsolidated Statement of Changes in Equity

12 Notes to the Condensed Interim Unconsolidated Financial Information

Condensed Interim Consolidated Financial Information

18 Condensed Interim Consolidated Balance Sheet

19 Condensed Interim Consolidated Profit and Loss Account

20 Condensed Interim Consolidated Statement of Comprehensive Income

21 Condensed Interim Consolidated Cash Flow Statement

22 Condensed Interim Consolidated Statement of Changes in Equity

23 Notes to the Condensed Interim Consolidated Financial Information

Corporate Information

Directors

Mukhdoom Syed Ahmed Mahmud
Director/Chairman

Mr. Jahangir Khan Tareen
Director/Chief Executive

Mrs. Sameera Mahmud

Mr. Ijaz Ahmed Phulpoto

Mr. Raheal Masud

Mr. Asim Nisar Bajwa

Mr. Zafar Iqbal

Chief Operating Officer

Rana Nasim Ahmed

Group Director (Finance), CFO & Company Secretary

Mr. Muhammad Rafique

Audit Committee

Mr. Asim Nisar Bajwa
Chairman / Member

Mr. Raheal Masud
Member

Mr. Zafar Iqbal
Member

HR Committee

Mr. Ijaz Ahmed Phulpoto
Chairman / Member

Mr. Raheal Masud
Member

Mr. Zafar Iqbal
Member

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Registrar

Corplink (Pvt.) Ltd.

Legal Advisor

Cornelius, Lane & Mufti

Bankers

Faysal Bank Ltd.

The Bank of Punjab

MCB Bank Ltd.

United Bank Ltd.

Habib Bank Ltd.

Pak Brunei Investment Company Ltd.

Barclays Bank Plc.

Standard Chartered Bank (Pakistan) Ltd.

Silkbank Ltd.

Bankislami (Pakistan) Ltd.

Meezan Bank Ltd.

Soneri Bank Ltd.

National Bank of Pakistan

Askari Bank Ltd.

Registered Office

17-Abid Majeed Road,
Lahore Cantonment, Lahore.

Mills

Unit-I

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

Unit-II

Machi Goth, Sadiqabad.
Distt. Rahim Yar Khan.

Unit-III

Mauza Luluwali, Near Village
Islamabad, Distt. Ghotki.

Web Presence

www.jdw-group.com

Brief Review

Dear Shareholders,

I, on behalf of the Board of Directors of JDW Sugar Mills Limited, am pleased to present the financial statements of the Company for the half year ended on March 31, 2013 which has been duly reviewed by the external Auditors.

During period under review the Company has earned profit after tax amounting to Rs. 800 million with gross sales of Rs.13,823 million as compared to net profit after tax amounting to Rs. 822 million with gross turnover of Rs.17,255 million in the same period last year.

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

- For crushing season 2012-13 which concluded on different dates for all the three units the following operating results were achieved:

Operating Results

		2012-13				2011-12			
		JDW-I	JDW-II	JDW-III	COMBINED	JDW-I	JDW-II	JDW-III	COMBINED
Starting	Date	30.11.2012	30.11.2012	03.12.2012	--	18.11.2011	18.11.2011	25.11.2011	--
Ending	Date	11.04.2013	07.04.2013	27.03.2013	--	07.04.2012	31.03.2012	20.03.2012	--
Working	Days	133	129	115	126	142	135	117	131
Sugarcane crushed	M.Tons	2,535,823	1,007,658	1,200,650	4,744,131	2,711,463	1,062,742	1,135,063	4,909,268
Sugar Production	M.Tons	289,147	114,516	134,718	538,380	272,226	108,864	120,721	501,811
Sucrose Recovery	%age	11.40	11.36	11.22	11.35	10.04	10.24	10.64	10.22
Molasses Production	M.Tons	98,517	38,965	47,185	184,667	119,229	44,783	49,675	213,687
Molasses Recovery	%age	3.89	3.87	3.93	3.89	4.40	4.21	4.38	4.35

Sugar cane crushed this time decreased by 3% whereas sugar produced was 7% higher which can be attributable to improvement in sucrose recovery as compared to last crushing season.

Sucrose recovery achieved by JDW-Unit I was the highest in the country whereas sucrose recoveries achieved by DSML and JDW- Unit II were 2nd and 3rd in the order of ranking.

- Deharki Sugar Mills (Pvt) Limited (DSML) being wholly owned subsidiary of the Company achieved the following operating results during crushing season 2012-13.

		2012-13	2011-12
Starting	Date	30.11.2012	03.12.2011
Ending	Date	28.03.2013	27.03.2012
Working	Days	119	116
Sugarcane crushed	M.Tons	1,204,234	751,262
Sugar Production	M.Tons	137,185	77,635
Sucrose Recovery	%age	11.39	10.34
Molasses Production	M.Tons	47,627	34,501
Molasses Recovery	%age	3.96	4.59

Financial Results

		31-Mar-13	31-Mar-12
Gross sales	Rs. in million	13,823	17,255
Gross profit	Rs. in million	1,956	2,017
Gross profit ratio	% age	15	13
Profit after tax	Rs. in million	800	822
Earnings per share	Rs.	13.39	13.82

- The gross profit ratio has increased from 13% to 15% mainly due to better sucrose recoveries, more sale of bagasse and better prices of molasses.
- Earnings per share have marginally decreased from Rs. 13.82 to Rs. 13.39.
- Increase in administration expenses is mainly due to annual increase in salaries & allowances.
- Substantial increase in distribution and marketing expenses is on account of freight outward expenses on export of sugar. Our share of export out of export quota of 1.2 million tons approved by ECC was the maximum which has benefitted the company to avail relief in FED and inland freight subsidy announced by the Govt. on export of sugar.
- There has been 7% decrease in financial charges which is mainly due to reduction in the mark-up rates and long term borrowings.
- The balance sheet size has increased from Rs. 23 billion to Rs. 35 billion. Accumulated reserves are approximately eight times of the paid up capital of the Company.
- As stated in the last year's annual report, the Company has started bagasse based Co-Generation Projects at its Unit - II (Sadiqabad) and Unit - III (Ghotki), erection & construction of which is in progress as per the planned schedule. The financing syndicate for these projects has already been successfully arranged. Hopefully, these projects are expected to be completed before the start of next crushing season.
- As usual this year growers were happy with our consistent policy of making prompt payments and their payments against sugarcane buying were completely paid off immediately after closure of the crushing season. The company has also financially supported its growers by arranging and providing them agri loans in the form of seeds, fertilizers, pesticides and agri implements etc.
- For the current financial year we are working in challenging environment as additional cost of sugarcane has not been absorbed by the market due to record sugar production in the country. Since last two crushing seasons there had been surplus sugar production in the country and despite export permission of 1.2 million tons of sugar the prices of the commodity are still depressed and below the cost of sugar for most of the sugar mills. More permission for export and further buying of sugar by TCP would help in coming out of current unfavorable glut situation.

For & on behalf of the Board

Lahore
27 May 2013

JAHANGIR KHAN TAREEN
Chief Executive



**Condensed Interim Unconsolidated
Financial Information (Un-audited)**

For the six months period ended 31 March 2013



KPMG Taseer Hadi & Co.
Chartered Accountants
53 L Gulberg III
Lahore Pakistan

Telephone + 92 (42) 3585 0471-76
Fax + 92 (42) 3585 0477
Internet www.kpmg.com.pk

Auditors' Report to the Members

on Review of Condensed Interim Unconsolidated Financial Information

Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of JDW Sugar Mills Limited ("the Company") as at 31 March 2013 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the accounts for the six-months period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures for the quarters ended 31 March 2013 and 31 March 2012 in the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

Lahore
27 May 2013

KPMG Taseer Hadi & Co.
Chartered Accountants
(Kamran Iqbal Yousafi)

Condensed Interim Unconsolidated Balance Sheet (Un-audited)

As at 31 March 2013

	Note	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Reserves		4,766,961,765	4,325,287,489
		5,364,728,375	4,923,054,099
NON CURRENT LIABILITIES			
Long term loans - secured		2,416,207,783	3,119,611,115
Liabilities against assets subject to finance lease		421,606,013	414,748,686
Deferred liabilities		1,758,261,937	1,592,526,507
		4,596,075,733	5,126,886,308
CURRENT LIABILITIES			
Short term borrowings - secured		15,335,356,373	8,111,666,733
Current portion of non current liabilities		1,537,954,807	1,449,872,658
Trade and other payables		7,523,974,461	2,526,560,365
Interest and mark-up accrued		300,940,421	442,600,039
		24,698,226,062	12,530,699,795
CONTINGENCIES AND COMMITMENTS			
	7	34,659,030,170	22,580,640,202
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	8	8,056,107,791	7,856,588,719
Capital work in progress		254,895,429	369,984,770
		8,311,003,220	8,226,573,489
Investment property			
Investments	9	685,973,260	685,973,260
Advances to related parties		1,810,250,000	1,810,250,000
Goodwill		1,790,430,000	2,027,500,000
Long term deposits		608,310,693	608,310,693
		86,277,628	105,637,735
		4,981,241,581	5,237,671,688
CURRENT ASSETS			
Stores, spares and loose tools		861,112,474	590,954,610
Stock in trade		14,224,702,593	3,731,551,031
Trade debts - unsecured, considered good		1,098,381,561	369,304,824
Advances, deposits, prepayments and other receivables		4,701,310,413	4,157,065,058
Tax refunds due from Government		197,871,297	256,136,742
Cash and bank balances		283,407,031	11,382,760
		21,366,785,369	9,116,395,025
		34,659,030,170	22,580,640,202

The attached notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Condensed Interim Unconsolidated Profit and Loss Account (Un-audited)

For the six months period ended 31 March 2013

	Note	Six months ended		Quarter ended	
		31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
Gross sales		13,823,270,247	17,255,270,688	4,368,772,424	7,442,799,294
Less: FED & Sales tax		(549,561,966)	(1,285,151,456)	44,034,984	(530,669,976)
Net sales	10	13,273,708,281	15,970,119,232	4,412,807,408	6,912,129,318
Cost of sales		(11,317,760,979)	(13,952,930,950)	(2,853,346,994)	(5,570,889,685)
Gross profit		1,955,947,302	2,017,188,282	1,559,460,414	1,341,239,633
Administrative expenses		(239,418,842)	(235,243,786)	(138,169,435)	(133,198,844)
Distribution and marketing expenses		(112,686,843)	(12,092,945)	(78,598,733)	(8,043,604)
Other operating expenses		(79,597,986)	(85,080,594)	(72,735,397)	(60,848,761)
Other operating income		73,782,542	49,926,197	29,475,692	20,857,336
		(357,921,129)	(282,491,128)	(260,027,873)	(181,233,873)
Operating profit		1,598,026,173	1,734,697,154	1,299,432,541	1,160,005,760
Finance cost		(481,540,848)	(519,876,378)	(280,669,267)	(289,006,862)
Profit before taxation		1,116,485,325	1,214,820,776	1,018,763,274	870,998,898
Taxation		(316,151,083)	(392,532,042)	(279,826,605)	(340,440,871)
Profit after taxation		800,334,242	822,288,734	738,936,669	530,558,027
Basic earnings per share		13.39	13.82	12.36	8.91
Diluted earnings per share		13.39	13.76	12.36	8.88

The attached notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the six months period ended 31 March 2013

	Six months ended		Quarter ended	
	31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
Profit for the period	800,334,242	822,288,734	738,936,669	530,558,027
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>800,334,242</u>	<u>822,288,734</u>	<u>738,936,669</u>	<u>530,558,027</u>

The attached notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)

For the six months period ended 31 March 2013

	31-Mar-13 Rupees	31-Mar-12 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,116,485,325	1,214,820,776
Adjustments for non cash and other items:		
Finance cost	481,540,848	519,876,378
Depreciation	244,875,234	267,712,693
Staff retirement benefits	37,935,034	47,645,636
Workers' profit participation fund	59,804,166	64,995,069
Workers' welfare fund	19,793,820	20,085,526
Profit on disposal of property, plant and equipments	(4,368,322)	(11,751,319)
Employees' stock option	-	5,619,875
Assets written off	-	728,491
	839,580,780	914,912,349
Operating profit before working capital changes	1,956,066,105	2,129,733,125
(Increase) / decrease in current assets		
Stores, spares and loose tools	(270,157,864)	30,816,817
Stock in trade	(10,493,151,562)	(7,086,414,324)
Advances, deposits, prepayments and other receivables	1,355,117,871	1,713,078,840
Trade debts	(729,076,737)	(292,605,086)
	(10,137,268,292)	(5,635,123,753)
Increase in current liabilities		
Trade and other payables	4,940,340,580	1,422,681,066
Cash used in operations	(3,240,861,607)	(2,082,709,562)
Income tax paid	(94,273,830)	(342,045,420)
Workers' profit participation fund paid	(33,195,478)	(146,922,935)
Staff retirement benefits paid	(32,719,758)	(54,303,356)
	(160,189,066)	(543,271,711)
Net cash used in operations	(3,401,050,673)	(2,625,981,273)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment	(174,473,596)	(628,955,587)
Advances to related parties	(1,684,203,528)	(613,652,328)
Investment property	-	(41,715,041)
Proceeds realized from sale of operating assets	7,965,217	6,653,779
Long term deposits	19,360,107	(10,324,957)
Investment made during the period	-	(1,048,750,000)
Net cash used in investing activities	(1,831,351,800)	(2,336,744,134)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans	(703,403,332)	(486,833,329)
Short term borrowings	7,323,589,640	6,730,588,724
Finance cost paid	(578,297,766)	(416,801,328)
Proceeds from issuance of shares under employees' stock option scheme	-	11,809,500
Dividend paid	(353,556,644)	(544,873,562)
Lease rentals paid	(183,905,154)	(220,994,852)
Net cash generated from financing activities	5,504,426,744	5,072,895,153
Net increase in cash and cash equivalents	272,024,271	110,169,746
Cash and cash equivalents at the beginning of the period	11,382,760	115,732,769
Cash and cash equivalents at the end of the period	283,407,031	225,902,515

The attached notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)

For the six months period ended 31 March 2013

	Reserves				Total
	Share capital	Share premium	Employees' stock option	Accumulated profit	
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 30 September 2011 - Audited	592,766,610	643,951,928	21,935,625	3,497,685,956	4,756,340,119
Employees' stock option	-	-	5,619,875	-	5,619,875
Shares issued under employees' stock option scheme	5,000,000	34,365,000	(27,555,500)	-	11,809,500
Transactions with owners, recorded directly in equity:					
Final dividend @ Rs. 9.00 per share	-	-	-	(537,989,949)	(537,989,949)
Total comprehensive income for the period	-	-	-	822,288,734	822,288,734
Balance as at 31 March 2012 - Un-audited	597,766,610	678,316,928	-	3,781,984,741	5,058,068,279
Balance as at 30 September 2012 - Audited	597,766,610	678,316,928	-	3,646,970,561	4,923,054,099
Transactions with owners, recorded directly in equity:					
Final dividend @ Rs. 6.00 per share	-	-	-	(358,659,966)	(358,659,966)
Total comprehensive income for the period	-	-	-	800,334,242	800,334,242
Balance as at 31 March 2013 - Un-audited	597,766,610	678,316,928	-	4,088,644,837	5,364,728,375

The attached notes 1 to 14 form an integral part of this condensed interim unconsolidated financial information.

Lahore
27 May 2013

Chief Executive

Director

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

1 STATUS AND NATURE OF BUSINESS

JDW Sugar Mills Limited ("the Company") was incorporated in Pakistan on 31 May 1990 as a private limited company under the Companies Ordinance, 1984 and was subsequently converted into a public limited company on 24 August 1991. Shares of the Company are listed on the Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Company is production and sale of crystalline sugar.

2 STATEMENT OF COMPLIANCE

This condensed interim unconsolidated financial report of the Company for the six months period ended 31 March 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures in the condensed interim unconsolidated financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 September 2012.

This condensed interim unconsolidated financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

3 ESTIMATES

The preparation of the condensed interim unconsolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim unconsolidated financial information the significant judgments made by the management in applying accounting policies, key estimates and uncertainty includes:

- Residual value and useful life estimation of fixed assets
- Taxation
- Retirement and other benefits
- Provisions and contingencies

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and methods of computation adopted in the preparation of the condensed interim unconsolidated financial information are generally based on the same policies and methods as applied in preparation of the annual financial statements for the year ended 30 September 2012.

4.2 The following amendments to the International Financial Reporting Standards are mandatory for the first time for the financial year beginning on or after 1 January 2013, however, the adoption of these amendments is either not yet effective or the amendments did not have any significant impact on the condensed interim unconsolidated financial information of the Company.

- IAS 19 (amendment) - Employee Benefits
- IAS 27 (amendment) - Separate Financial Statements
- IAS 28 (amendment) - Investment in Associates and Joint Ventures
- IAS 32 (amendment) - Offsetting Financial assets and Financial liabilities
- IFRS 7 (amendment) - Offsetting Financial assets and Financial liabilities
- Annual Improvements 2009-2011 as a result of which there will be improvements in certain standards

5 The sugar cane crushing season starts from November and lasts till April each year.

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
6 SHARE CAPITAL		
6.1 Authorized capital		
75,000,000 (30 September 2012: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2012: 25,000,000) preference shares of Rs. 10 each	250,000,000	250,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
6.2 Issued, subscribed and paid-up capital		
32,145,725 (30 September 2012: 32,145,725) ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2012: 27,630,936) bonus shares of Rs. 10 each	276,309,360	276,309,360
	<u>597,766,610</u>	<u>597,766,610</u>

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no material change in contingencies from preceding annual published financial statements of the Company for the year ended 30 September 2012.

	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
7.1.1 Counter guarantees given on account of agricultural loan to growers:	<u>4,483,333,333</u>	<u>4,483,333,333</u>
7.1.2 Letters of guarantee	<u>150,979,615</u>	<u>325,825,715</u>
7.1.3 Cross corporate guarantees for Deharki Sugar Mills (Private) Limited ("DSML")	<u>380,319,248</u>	<u>-</u>
7.2 Commitments in respect of:		
Letters of credit for import of machinery and its related components	<u>745,084,080</u>	<u>187,269,707</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

	Note	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
8 OPERATING FIXED ASSETS			
Net book value as at beginning of the period / year		7,856,588,719	7,554,015,934
Add: Additions during the period / year		447,991,201	1,019,669,639
		<u>8,304,579,920</u>	<u>8,573,685,573</u>
Less: Disposals during the period / year - net book value		(3,596,895)	(225,285,688)
Depreciation charged during the period / year		(244,875,234)	(491,811,166)
		<u>(248,472,129)</u>	<u>(717,096,854)</u>
		<u>8,056,107,791</u>	<u>7,856,588,719</u>
9 INVESTMENTS			
Investment in subsidiary company	9.1	1,049,750,000	1,049,750,000
Investment in associated companies	9.2	760,500,000	760,500,000
		<u>1,810,250,000</u>	<u>1,810,250,000</u>
9.1 Investment in subsidiary company - un quoted			
Deharki Sugar Mills (Private) Limited ("DSML")			
104,975,000 (30 September 2012: 104,975,000) fully paid shares of Rs. 10 each			
Equity held 99.98% (30 September 2012: 99.98%)		1,049,750,000	1,049,750,000
		<u>1,049,750,000</u>	<u>1,049,750,000</u>
9.2 Investment in associated companies - un quoted			
Faruki Pulp Mills Limited ("FPML")			
51,500,000 (30 September 2012: 51,500,000) fully paid ordinary shares of Rs. 10 each			
Equity held 47.69% (30 September 2012: 47.69%)		560,500,000	560,500,000
		<u>560,500,000</u>	<u>560,500,000</u>
JK Dairies (Private) Limited ("JKDL")			
10,000,000 (30 September 2012: 10,000,000) fully paid ordinary shares of Rs. 10 each			
Equity held 22.2% (30 September 2012: 22.2%)		200,000,000	200,000,000
		<u>200,000,000</u>	<u>200,000,000</u>
JDW Power (Private) Limited ("JDWPL")			
9,000,000 (30 September 2012: 9,000,000) fully paid ordinary shares of Rs. 10 each		90,000,000	90,000,000
Less: Accumulated impairment allowance		(90,000,000)	(90,000,000)
		<u>-</u>	<u>-</u>
Equity held 47.37% (30 September 2012 : 47.37%)		-	-
		<u>760,500,000</u>	<u>760,500,000</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

	NOTE	Six months ended		Quarter ended	
		31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
10 SALES - NET					
Sugar					
local		9,633,225,524	15,861,171,210	1,727,446,790	6,527,783,110
export		2,764,865,721	-	1,599,486,600	-
		12,398,091,245	15,861,171,210	3,326,933,390	6,527,783,110
Molasses & Bagasse					
Electricity		1,105,266,470	1,044,480,906	741,466,347	626,952,084
		319,912,532	349,618,572	300,372,687	288,064,100
		1,425,179,002	1,394,099,478	1,041,839,034	915,016,184
		13,823,270,247	17,255,270,688	4,368,772,424	7,442,799,294
Less: FED and Sales tax	10.1	(549,561,966)	(1,285,151,456)	44,034,984	(530,669,976)
		13,273,708,281	15,970,119,232	4,412,807,408	6,912,129,318

10.1 The variation between current and comparative period figures also includes the effect of reduced Federal Excise Duty rate allowed by the Federal Board of Revenue vide S.R.O 77 (1)/2013 dated 07 February 2013.

11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary company, associated companies, other related companies and post employment benefit plan. Significant transactions with related parties are as follows:

Relationship	Nature of transactions	31-Mar-13 Rupees	31-Mar-12 Rupees
Subsidiary Company	Short term advances - net	1,112,919,925	1,416,825,636
	Repayment of long term advances by subsidiary company	145,170,000	-
	Mark up on advances	185,305,851	176,690,946
	Purchase of shares	-	1,048,750,000
Associated Companies	Sale of sugar	410,730,000	266,640,326
	Advances	495,500,000	194,440,098
	Mark up on advances	35,647,752	20,497,082
	Payment against purchase of aircraft	2,000,000	500,000
	Sale of molasses	104,140	1,894,512
	Advance against issue of shares	-	30,639,512
Other Related Parties	Purchase of sugarcane	2,852,512,773	3,199,497,362
	Provident fund contribution	13,810,978	12,839,178

12 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison. Significant reclassification for better presentation includes harvesting subsidy to growers amounting to Rs. 101.368 million for the six months ended and Rs. 62.768 million for the quarter ended respectively, previously included in other operating expenses now presented as cost of sales and finance cost.

13 DATE OF AUTHORIZATION

The condensed interim unconsolidated financial information for the six months ended 31 March 2013 was authorized for issue by the Board of Directors on 27 May 2013.

14 GENERAL

- 14.1** Figures in the condensed interim unconsolidated financial information has been rounded off to the nearest of rupee.
- 14.2** A fire incident occurred on 27 January 2013 at the Company's Record Office i.e. 32-N, Gulberg II, Lahore destroying substantial records related to accounting, financial, corporate & tax from the year 1991 to January 2013.

The logo consists of the letters 'JDW' in a bold, white, sans-serif font, centered within a white horizontal oval shape.

**Condensed Interim Consolidated
Financial Information (Un-audited)**

For the six months period ended 31 March 2013

Condensed Interim Consolidated Balance Sheet (Un-audited)

As at 31 March 2013

	Note	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Reserves		4,792,793,298	4,334,555,982
		5,390,559,908	4,932,322,592
Non controlling interest		251,556	248,377
		5,390,811,464	4,932,570,969
NON CURRENT LIABILITIES			
Long term loans - secured		2,416,207,783	3,119,611,115
Liabilities against assets subject to finance lease		671,864,476	414,748,686
Deferred liabilities		1,513,213,245	1,286,169,223
		4,601,285,504	4,820,529,024
CURRENT LIABILITIES			
Short term borrowings - secured		17,120,356,373	8,698,067,413
Current portion of non current liabilities		1,568,444,899	1,449,872,658
Trade and other payables		8,726,037,416	2,875,166,943
Interest and mark-up accrued		333,873,789	493,364,357
		27,748,712,477	13,516,471,371
CONTINGENCIES AND COMMITMENTS			
	7	37,740,809,445	23,269,571,364
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	8	11,337,669,245	10,716,371,088
Capital work in progress		301,351,399	582,112,159
		11,639,020,644	11,298,483,247
Investment property		685,973,260	685,973,260
Investments	9	780,916,439	780,349,093
Goodwill		608,310,693	608,310,693
Long term deposits		86,277,628	105,637,735
		2,161,478,020	2,180,270,781
CURRENT ASSETS			
Stores, spares and loose tools		1,066,921,695	817,725,530
Stock in trade		18,071,334,518	4,666,381,509
Trade debts - Unsecured, considered good		1,505,979,374	451,460,436
Advances, deposits, prepayments and other receivables		2,465,006,401	3,281,180,741
Tax refunds due from Government		361,927,305	520,468,278
Cash and bank balances		469,141,488	53,600,842
		23,940,310,781	9,790,817,336
		37,740,809,445	23,269,571,364

The attached notes 1 to 15 form an integral part of this condensed interim consolidated financial information.

Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the six months period ended 31 March 2013

	Note	Six months ended		Quarter ended	
		31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
Gross sales		17,292,139,434	18,860,624,971	5,928,719,872	8,549,063,577
Less: FED & Sales tax		(712,868,017)	(1,390,123,421)	7,554,388	(601,524,165)
Net sales	10	16,579,271,417	17,470,501,550	5,936,274,260	7,947,539,412
Cost of sales		(14,254,408,341)	(15,319,501,165)	(4,007,934,072)	(6,441,111,948)
Gross profit		2,324,863,076	2,151,000,385	1,928,340,188	1,506,427,464
Administrative expenses		(300,090,084)	(239,286,018)	(157,190,388)	(135,613,142)
Distribution and marketing expenses		(119,007,626)	(12,211,045)	(84,741,000)	(8,024,086)
Other operating expenses		(84,871,822)	(85,080,594)	(78,009,233)	(60,848,761)
Other operating income		97,156,295	53,750,167	41,441,360	22,331,007
		(406,813,237)	(282,827,490)	(278,499,261)	(182,154,982)
Operating profit		1,918,049,839	1,868,172,895	1,649,840,927	1,324,272,482
Finance cost		(718,044,588)	(664,206,179)	(426,455,566)	(404,458,962)
Share of profit of associated companies - net of taxation		567,346	32,462,332	8,603,328	69,987,267
Profit before taxation		1,200,572,597	1,236,429,048	1,231,988,689	989,800,787
Taxation		(383,672,136)	(407,535,865)	(385,487,607)	(350,794,972)
Profit after taxation		816,900,461	828,893,183	846,501,082	639,005,815
Attributable to:					
Equity holders of parent		816,897,282	828,899,340	846,478,137	626,105,609
Non controlling interest		3,179	(6,157)	22,945	12,900,206
		816,900,461	828,893,183	846,501,082	639,005,815
Basic earnings per share		13.67	13.93	14.16	10.74
Diluted earnings per share		13.67	13.87	14.16	10.69

The attached notes 1 to 15 form an integral part of this condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the six months period ended 31 March 2013

	Six months ended		Quarter ended	
	31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
Profit for the period	816,900,461	828,893,183	846,501,082	639,005,815
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>816,900,461</u>	<u>828,893,183</u>	<u>846,501,082</u>	<u>639,005,815</u>
Attributable to:				
Equity holders of the Holding Company	816,897,282	828,899,340	846,478,137	626,105,609
Non controlling interest	3,179	(6,157)	22,945	12,900,206
	<u>816,900,461</u>	<u>828,893,183</u>	<u>846,501,082</u>	<u>639,005,815</u>

The attached notes 1 to 15 form an integral part of this condensed interim consolidated financial information.

Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the six months period ended 31 March 2013

	31-Mar-13 Rupees	31-Mar-12 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,200,572,597	1,236,429,048
Adjustments for non cash and other items		
Finance cost	718,044,588	664,206,179
Depreciation	329,938,668	312,227,320
Workers' profit participation fund	64,238,580	64,995,069
Staff retirement benefits	43,254,383	51,957,678
Workers' welfare fund	20,633,242	20,085,526
Share of profit of associated companies	(567,346)	(32,462,332)
Profit on disposal of operating assets	(4,368,322)	(11,751,319)
Employees' stock option	-	5,619,875
Assets written off	-	728,491
	1,171,173,793	1,075,606,487
Operating profit before working capital changes	2,371,746,390	2,312,035,535
(Increase) / decrease in current assets		
Stores, spares and loose tools	(249,196,165)	(152,088,335)
Stock in trade	(13,404,953,008)	(9,089,220,945)
Advances, deposits, prepayments and other receivables	1,428,086,230	1,762,967,242
Trade debts	(1,054,518,937)	(357,701,051)
	(13,280,581,880)	(7,836,043,089)
Increase in current liabilities		
Trade and other payables	5,738,264,257	1,479,054,706
Cash used in operations	(5,170,571,233)	(4,044,952,848)
Income tax paid	(102,885,204)	(363,991,379)
Workers' profit participation fund paid	(33,195,478)	(146,922,935)
Staff retirement benefits paid	(44,942,862)	(54,303,356)
	(181,023,544)	(565,217,670)
Net cash used in operations	(5,351,594,777)	(4,610,170,518)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment	(168,885,410)	(1,238,395,918)
Advances to related parties	(531,147,752)	(245,576,332)
Investment property	-	(41,715,041)
Proceeds realized from sale of operating assets	7,965,217	6,653,779
Long term deposits	19,360,107	(10,324,957)
	(672,707,838)	(1,529,358,469)
Net cash used in investing activities	(672,707,838)	(1,529,358,469)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans	(703,403,332)	(486,833,329)
Short term borrowings	8,336,883,107	7,780,588,724
Finance cost paid	(642,340,021)	(539,531,147)
Proceeds realized from sale of operating assets	-	11,809,500
Dividend paid	(353,556,644)	(544,873,562)
Lease rentals	(197,739,849)	(220,994,851)
	6,439,843,261	6,000,165,335
Net cash generated from financing activities	6,439,843,261	6,000,165,335
Net increase / (decrease) in cash and cash equivalents	415,540,646	(139,363,652)
Cash and cash equivalents at the beginning of the period	53,600,842	414,067,596
Cash and cash equivalents at the end of the period	469,141,488	274,703,944

The attached notes 1 to 15 form an integral part of this condensed interim consolidated financial information.

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)

For the six months period ended 31 March 2013

	Attributable to equity holders of the Holding Company								
	Share capital Rupees	Share premium Rupees	Reserves			Sub Total Rupees	Total Rupees	Non controlling interest Rupees	Total equity Rupees
			Employees' stock option Rupees	Accumulated profit Rupees					
Balance as at 30 September 2011 - restated	597,766,610	643,951,928	21,935,625	3,439,304,043	4,105,191,596	4,697,958,206	(2,125,879)	4,695,832,327	
Employees' stock option	-	-	5,619,875	-	5,619,875	5,619,875	-	5,619,875	
Shares issued under employees' stock option scheme	5,000,000	34,365,000	(27,555,500)	-	6,809,500	11,809,500	-	11,809,500	
Transactions with owners, recorded directly in equity:									
Final dividend @ Rs. 9.00 per share	-	-	-	(537,989,949)	(537,989,949)	(537,989,949)	-	(537,989,949)	
Total comprehensive income for the period	-	-	-	828,899,340	828,899,340	828,899,340	(6,157)	828,893,183	
Balance as at 31 March 2012	597,766,610	678,316,928	-	3,730,213,434	4,408,530,362	5,006,296,972	(2,132,036)	5,004,164,936	
Balance as at 30 September 2012	597,766,610	678,316,928	-	3,656,239,054	4,334,555,982	4,932,322,592	248,377	4,932,570,969	
Transactions with owners, recorded directly in equity:									
Final dividend @ Rs. 6.00 per share	-	-	-	(358,659,966)	(358,659,966)	(358,659,966)	-	(358,659,966)	
Total comprehensive income for the period	-	-	-	816,897,282	816,897,282	816,897,282	3,179	816,900,461	
Balance as at 31 March 2013	597,766,610	678,316,928	-	4,114,476,370	4,792,793,298	5,390,559,908	251,556	5,390,811,464	

The attached notes 1 to 15 form an integral part of this condensed interim consolidated financial information.

Lahore
27 May 2013

Chief Executive

Director

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

1 STATUS AND NATURE OF BUSINESS

The Group comprises of

- JDW Sugar Mills Limited (“the Holding Company”); and
- Deharki Sugar Mills (Private) Limited (“the Subsidiary Company”).

JDW Sugar Mills Limited (“the Company”) was incorporated in Pakistan on 31 May 1990 as a private limited company under the Companies Ordinance, 1984 and was subsequently converted into a public limited company on 24 August 1991. Shares of the Company are listed on the Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Company is production and sale of crystalline sugar.

Deharki Sugar Mills (Private) Limited was incorporated in Pakistan on 14 July 2010 as a Private Limited Company under the Companies Ordinance, 1984. The registered office of the Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Company is production and sale of crystalline sugar.

Movement in Holding Company’s ownership interest in Subsidiary Company during the period is as follows:

	(Un-audited) 31-Mar-13 %	(Audited) 30-Sep-12 %
Ownership interest at the beginning of the period	99.98%	80.00%
Ownership interest acquired during the period	-	19.98%
Ownership interest at the end of the period	99.98%	99.98%

Details regarding the Group’s investment in associates are given in note 9 to this condensed interim consolidated financial information.

2 BASIS OF PREPARATION

This condensed interim consolidated financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the condensed interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 30 September 2012.

The condensed interim consolidated financial information includes the financial information of JDW, its subsidiary and associates (“Group”) for the period ended 31 March 2013.

This condensed interim consolidated financial information is being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984.

3 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim consolidated information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The areas where various assumptions and estimates are significant to Group's condensed interim financial information or where judgments were exercised in application of accounting policies are as follows:

- Retirement and other benefits
- Provision for taxation
- Residual values and useful lives of depreciable assets
- Provisions and contingencies

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and methods of computation adopted in the preparation of the interim financial information are generally based on the same policies and methods as applied in preparation of the annual financial statements for the year ended 30 September 2012.

4.2 Basis of consolidation

Subsidiary

Subsidiaries are those entities in which the Holding Company directly or indirectly controls, beneficially owns or holds more than 50 percent of its voting securities or otherwise has power to elect and appoint more than 50 percent of its directors. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences. The financial statements of the subsidiaries are consolidated on a line-by-line basis and the carrying value of investment held by the Holding Company is eliminated against the Holding Company's share in paid up capital of the subsidiaries. The Group applies uniform accounting policies for like transactions and events in similar circumstances except where specified otherwise.

All material inter-group balances, transactions and resulting unrealized profits / losses are eliminated.

Associates

Entities in which the Group has significant influence but not control and which are neither subsidiaries nor joint ventures of the members of the Group are associates and are accounted for under the equity method of accounting (equity accounted investees).

5 The sugar cane crushing season starts from November and lasts till April each year.

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
6 SHARE CAPITAL		
6.1 Authorized capital		
75,000,000 (30 September 2012: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2012: 25,000,000) preference shares of Rs. 10 each	250,000,000	250,000,000
	<u>1,000,000,000</u>	<u>1,000,000,000</u>
6.2 Issued, subscribed and paid-up capital		
32,145,725 (30 September 2012: 32,145,725) ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2012: 27,630,936) bonus shares of Rs. 10 each	276,309,360	276,309,360
	<u>597,766,610</u>	<u>597,766,610</u>
7 CONTINGENCIES AND COMMITMENTS		
7.1 Contingencies		
There is no material change in contingencies from the preceding annual published financial statements of the Company for the year ended 30 September 2012.		
	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
7.1.1 Counter guarantees given on account of agricultural loan to growers:	<u>4,483,333,333</u>	<u>4,483,333,333</u>
7.1.2 Letters of guarantee	<u>187,093,415</u>	<u>325,825,715</u>
7.1.3 Cross corporate guarantees for Deharki Sugar Mills (Private) Limited ("DSML")	<u>380,319,248</u>	<u>-</u>
7.2 Commitments in respect of:		
Letters of credit for import of machinery and its related components		
Holding Company	745,084,080	187,269,707
Subsidiary Company	28,500,000	28,500,000

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
8 OPERATING FIXED ASSETS		
Net book value as at beginning of the period / year	10,716,371,088	7,768,107,031
Add: Additions during the period / year	954,833,719	3,672,002,269
	11,671,204,807	11,440,109,300
Less: Disposals during the period / year - net book value	(3,596,894)	(100,909,080)
Depreciation charged during the period / year	(329,938,668)	(622,829,132)
	(333,535,562)	(723,738,212)
	11,337,669,245	10,716,371,088
9 INVESTMENTS		
Investment in associated companies- unquoted		
Cost of investments	850,500,000	850,500,000
Share of loss		
Opening balance	(70,150,907)	(36,950,000)
Share of profit / (loss) for the period / year	567,346	(33,200,907)
Closing balance	(69,583,561)	(70,150,907)
	780,916,439	780,349,093
9.1 Faruki Pulp Mills Limited ("FPML")		
Cost of investment		
51,500,000 (30 September 2012: 51,500,000) fully paid shares of Rs. 10 each Equity held 47.69% (30 September 2012: 47.69%)	560,500,000	560,500,000
Share of loss		
Opening balance	(34,769,984)	(19,614,146)
Share of loss for the period / year	(7,150,166)	(15,155,838)
Closing balance	(41,920,150)	(34,769,984)
	518,579,850	525,730,016
9.2 JK Dairies (Private) Limited ("JKDL")		
Cost of investment		
10,000,000 (30 September 2012: 10,000,000) fully paid shares of Rs. 10 each Equity held 22.22% (30 September 2012: 22.22%)	200,000,000	200,000,000
Share of profit		
Opening balance	54,619,077	368,357
Share of profit for the period / year	7,717,512	54,250,720
Closing balance	62,336,589	54,619,077
	262,336,589	254,619,077

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

	(Un-audited) 31-Mar-13 Rupees	(Audited) 30-Sep-12 Rupees
9.3 JDW Power (Private) Limited ("JDWPL")		
Cost of investment		
9,000,000 (30 September 2012: 9,000,000) fully paid shares of Rs. 10 each Equity held 47.37% (30 September 2012: 47.37%)	90,000,000	90,000,000
Share of loss		
Opening balance	(90,000,000)	(17,704,211)
Share of loss for the period / year	-	(72,295,789)
Closing balance	(90,000,000)	(90,000,000)
	-	-

	Note	Six months ended		Quarter ended	
		31-Mar-13 Rupees	31-Mar-12 Rupees	31-Mar-13 Rupees	31-Mar-12 Rupees
10 SALES - NET					
Sugar					
local		12,242,456,354	17,235,761,730	2,697,259,220	7,441,783,630
export		3,226,316,593	-	1,914,146,800	-
		15,468,772,947	17,235,761,730	4,611,406,020	7,441,783,630
Molasses & Bagasse		1,385,613,536	1,253,155,906	933,050,956	797,127,084
Electricity		437,752,951	371,707,335	384,262,896	310,152,863
		1,823,366,487	1,624,863,241	1,317,313,852	1,107,279,947
		17,292,139,434	18,860,624,971	5,928,719,872	8,549,063,577
Less: FED and Sales tax	10.1	(712,868,017)	(1,390,123,421)	7,554,388	(601,524,165)
		16,579,271,417	17,470,501,550	5,936,274,260	7,947,539,412

10.1 The variation between current and comparative period figures also includes the effect of reduced Federal Excise Duty rate allowed by the Federal Board of Revenue vide S.R.O 77 (1)/2013 dated 07 February 2013.

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)

For the six months period ended 31 March 2013

11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, other related companies and post employment benefit plans. Significant transactions with related parties are as follows:

Relationship	Nature of transactions	31-Mar-13 Rupees	31-Mar-12 Rupees
Associated Companies	Sale of sugar	410,730,000	266,640,326
	Advances	495,500,000	194,440,098
	Mark up on advances	35,647,752	20,497,082
	Payment against purchase of aircraft	2,000,000	500,000
	Sale of molasses	104,140	1,894,512
	Advance against issue of shares	-	30,639,512
Other Related Parties	Purchase of sugarcane	2,852,512,773	3,199,497,362
	Provident fund contribution	16,048,441	14,991,490

12 OPERATING SEGMENTS

This condensed interim consolidated financial information has been prepared on the basis of single reportable segment.

12.1 Revenue from sale of sugar represents 89.46% (31 March 2012: 91.38%) of the gross sales of the Group.

12.2 81.34% (31 March 2012: 100%) of the gross sales of the Group are made to customers located in Pakistan.

12.3 All non-current assets of the Group as at 31 March 2013 are located in Pakistan.

13 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, where necessary, for the purpose of comparison. Significant reclassification for better presentation includes harvesting subsidy to growers amounting to Rs. 101.368 million for the six months ended and Rs. 62.768 million for the quarter ended respectively, previously included in other operating expenses now presented as cost of sales and finance cost.

14 DATE OF AUTHORIZATION

The condensed interim consolidated financial information for the six months period ended 31 March 2013 was authorized for issue by the Board of Directors on 27 May 2013.

15 GENERAL

15.1 Figures in the condensed interim consolidated financial information has been rounded off to the nearest of rupee.

15.2 A fire incident occurred on 27 January 2013 at the Company's Record Office i.e. 32-N, Gulberg II, Lahore destroying substantial records related to accounting, financial, corporate & tax from the year 1991 to January 2013.



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