JDW Sugar Mills Ltd.

July 08, 2020

JDWS/07/2020

Hafiz Maqsood Munshi
Manager
Compliance & Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Non-Transmission of Quarterly Accounts for the period ended on March 31, 2020

Dear Sir,

This is with reference to your letter No. PSX/Gen-1336 dated July 02, 2020, received on July 7, 2020, regarding non-compliances of PSX Regulations (**"the Regulations"**) No. 5.4, 5.6.3 and 5.6.4 (c) i.e. intimation of Board of Directors Meeting to consider financial results for quarter end March 31, 2020, communication of financial results for said quarter and transmission of quarterly accounts of JDW Sugar Mills Limited for said quarter (**"the Company"**).

We wish to convey that following the worldwide outbreak of COVID-19 Pakistan was also under strict lockdown from March 24, 2020 to May 29, 2020 and thereafter, Government of Pakistan changed it into Smart Lockdown, which is still continuing. Outbreak of COVID-19 was extremely severe in Lahore where our registered/head office is located. Unfortunately, more than 10 staff members of Company got infected with COVID-19, which forced us to keep the head office closed till 30 June, 2020 in compliance of Government COVID-19 SOPs, even after lifting of overall lockdown in Punjab on May 29, 2020.

During the aforementioned *force majeure* period from March 24, 2020 to June 30, 2020, most staff was constrained to work from home with little or no access to accounts server and other centralized data. Therefore, it was not possible to compile, prepare and finalize 2nd quarter accounts of the company for the period ended on March 31, 2020. Moreover, under the Companies Act, 2017, 2nd quarter accounts also require limited scope review by statutory Auditors of the Company. However, the office of Auditors of the company (KPMG Taseer Hadi & Co. Chartered Accountants) was also mostly closed during the said period.

Immediately after resuming full office activities on July 1, 2020, Company has deputed its available staff to prepare and finalize 2nd quarter accounts for the period March 31, 2020 on top priority duly reviewed by Auditors, which are targeted to be available by July 25, 2020 for transmission to Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan (SECP).

JDW Sugar Mills Ltd. LAHORE

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Unit - II Machi Goth, Sadiqabad,Distt. Rahim Yar Khan. Ph: 068-5786516-18, 5786520 Fax: 0685786521 Email: jdwsite2@jdw-group.com
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As stated above, due the above uncontrollable circumstances and challenges, Company has so far been unable to close/finalize its 2nd quarter accounts for the quarter ended on March 31, 2020. As soon as they are finalized, the Company shall immediately comply with Clause Nos. 5.4, 5.6.3 and 5.6.4 (c) of the Regulations. In essence, it is a case of delayed compliance rather than non-compliance. Without prejudice to the preceding submission, it is respectfully submitted that non-compliance with Regulations, if any, is completely inadvertent and for reasons beyond the control of the company. It may therefore kindly be condoned and the letter under reply may kindly be withdrawn with no further action taken.

We would assure you that all requirements of the Regulations are/shall be duly complied with.

Thanking you,

Yours faithfully

For and on behalf of
JDW Sugar Mills Limited

JDW Sugar Mills Ltd. LAHORE

(Maqsood Ahmad Malhi)
Company Secretary/ Legal Head

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