

Continued Excellence



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Corporate Information

Board of Directors

Mukhdoom Syed Ahmed Mahmud
Director / Chairman

Mr. Jahangir Khan Tareen
Director / Chief Executive

Syeda Sameera Mahmud

Mr. Ijaz Ahmed

Mr. Raheal Masud

Mr. Asim Nisar Bajwa

Mr. Qasim Hussain Safdar

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. Qasim Hussain Safdar
Member

HR & R Committee

Mr. Ijaz Ahmed
Chairman / Member

Mr. Raheal Masud
Member

Mr. Qasim Hussain Safdar
Member / Secretary

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Registrar

Corplink (Pvt.) Ltd.

Legal Advisor

Cornelius, Lane & Mufti

Bankers / Financial Institutions

MCB Bank Limited

Faysal Bank Limited

The Bank of Punjab

Allied Bank Limited

United Bank Limited

Askari Bank Limited

BankIslami (Pakistan) Limited

Barclays Bank Plc.

Habib Bank Limited

Silk Bank Limited

Standard Chartered Bank (Pakistan) Limited

NIB Bank Limited

Pak Oman Investment Company Limited

Pakistan Kuwait Investment Company (Private)
Limited

Dubai Islamic Bank (Pakistan) Limited

Saudi Pak Industrial & Agricultural Investment
Company Limited

Pair Investment Company (Private) Limited

Meezan Bank Limited

Pak Brunei Investment Company Limited

Soneri Bank Limited

Habib Metropolitan Bank Limited

Pak Libya Holding Company (Private) Limited

National Bank of Pakistan

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 Lалуwali, Near Village
Islamabad, Distt. Ghotki.

Web Presence

www.jdw-group.com

Brief Review

Dear Shareholders,

I am pleased to present the unaudited accounts of JDW Sugar Mills Limited (“the Company”) for the period of nine months ended on 30 June 2015.

During this period the Company has earned profit after tax amounting to Rs. 1,522 million as compared to a profit after tax Rs. 698 million in the corresponding period with gross sales of Rs. 26 billion and Rs. 24 billion respectively. Resultantly the earnings per share have increased from Rs. 11.68 to Rs. 25.47. Gross profit ratio has also increased from 11.51% to 15.06%. The main reasons for increase in profitability despite increase in the support prices of sugarcane by the Provincial Governments are better sucrose recoveries, improvement in sugar prices, revenues from Co-Generation plants and Corporate Farms.

- Other points of your interest are that the balance sheet size has increased from Rs. 34 billion to Rs. 41 billion. Accumulated reserves are approximately 11 times of the paid up capital of the Company. Current and debt equity ratios are still under pressure due to additional borrowings and huge current maturities of long term loans. There has been substantial increase of Rs. 477 million in the financial charges of the Company which increased to Rs. 1,838 million from Rs. 1,361 million mainly due to additional borrowings for newly established Co-Generation Projects, BMRs, acquisition and working capital loans. Increase in administration expenses is attributable to annual increase in salaries. Reduction in selling expenses is mainly due to lesser export of sugar as compared to the same period last year.
- This time there was no sale of bagasse booked as entire bagasse saved during the season at all the units is being used in Co-Generation plants for generation of electricity and during the period under review electricity sold to NTDC was approx. Rs. 2.8 billion net of sales tax.
- On group basis Company has made export of 48,000 tons of sugar on which Federal Government has allowed export subsidy of Rs.10 per kg which is being disbursed through State Bank of Pakistan. Total quota allowed for export was 650,000 tons until 15 July 2015 out of which 554,920 tons was actually approved and exported by the sugar industry whereas rest of the un-availed quota stands automatically withdrawn. Claims of export subsidy of millions of Rupees are still lying pending with State Bank of Pakistan awaiting release of funds from the Provincial as well as Federal Governments.
- In pursuant to a consent decree passed by Honourable Sindh High Court, Karachi a subsidy of Rs. 12 per 40kg was to be given by Government of Sindh to all sugar mills located in the province of Sindh. However, Government of Sindh has so far disbursed subsidy of Rs. 3,900 million to 28 sugar mills out of total 34 sugar mills entitled for this subsidy. Subsidy amounting to Rs. 1,309 million of these six sugar mills mostly located in district Ghotki has been withheld by the Government of Sindh for unknown reasons despite the fact that these six mills fully complied with all the notifications relating to support prices of sugarcane issued by the Cane Commissioner Office from time to time during crushing season 2014-15. All the six sugar mills have filed a writ petition with Honourable Sindh High Court for this discrimination act of the

Brief Review

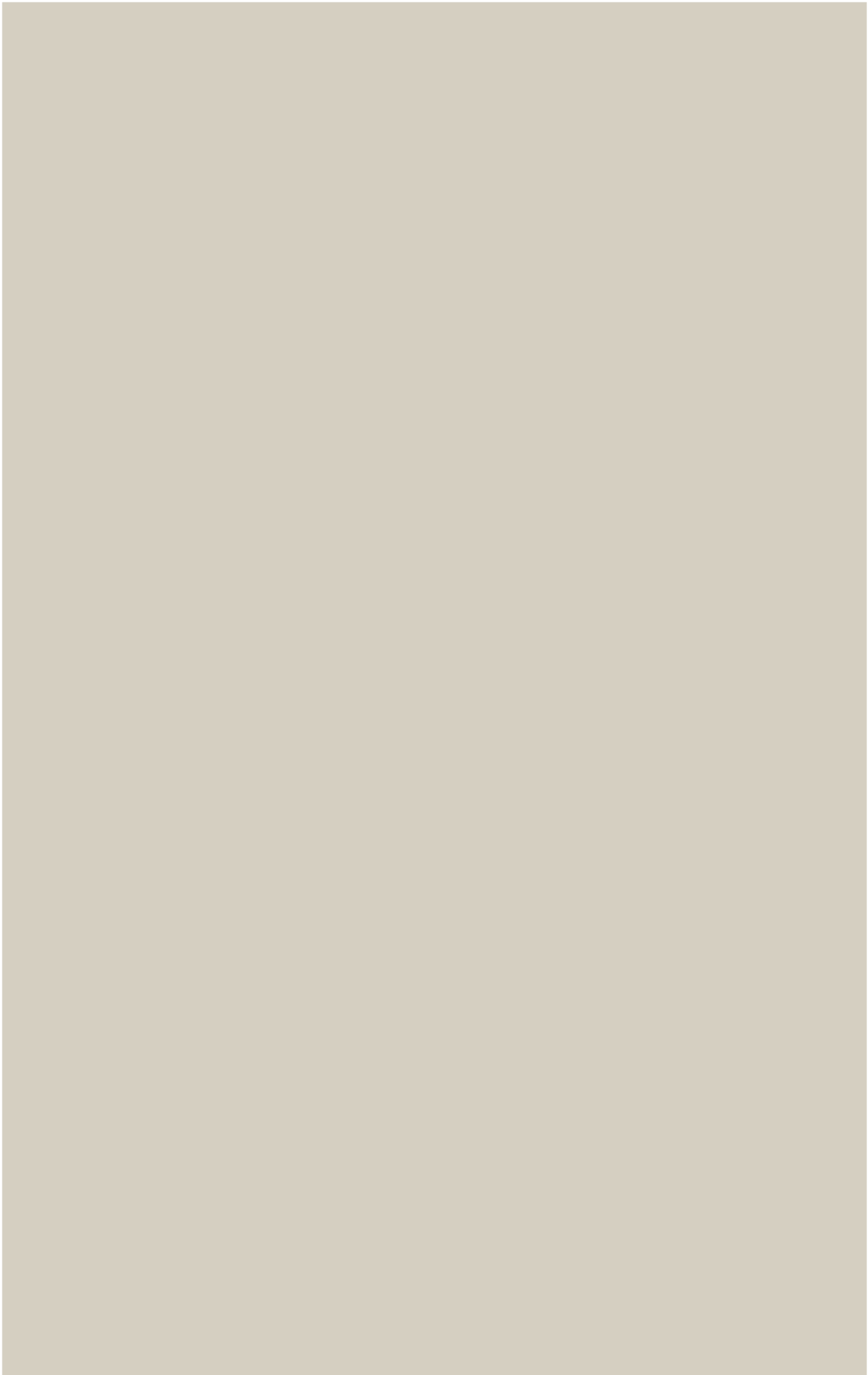
Government of Sindh. Our group companies i.e., JDW Sugar Mills Limited – Unit III and Deharki Sugar Mills (Pvt.) Limited have a joint claim of Rs. 804 million. Honourable Sindh High Court has passed an interim order that petitioners be dealt at par with other sugar mills owners who are given subsidy, without any discriminatory treatment.

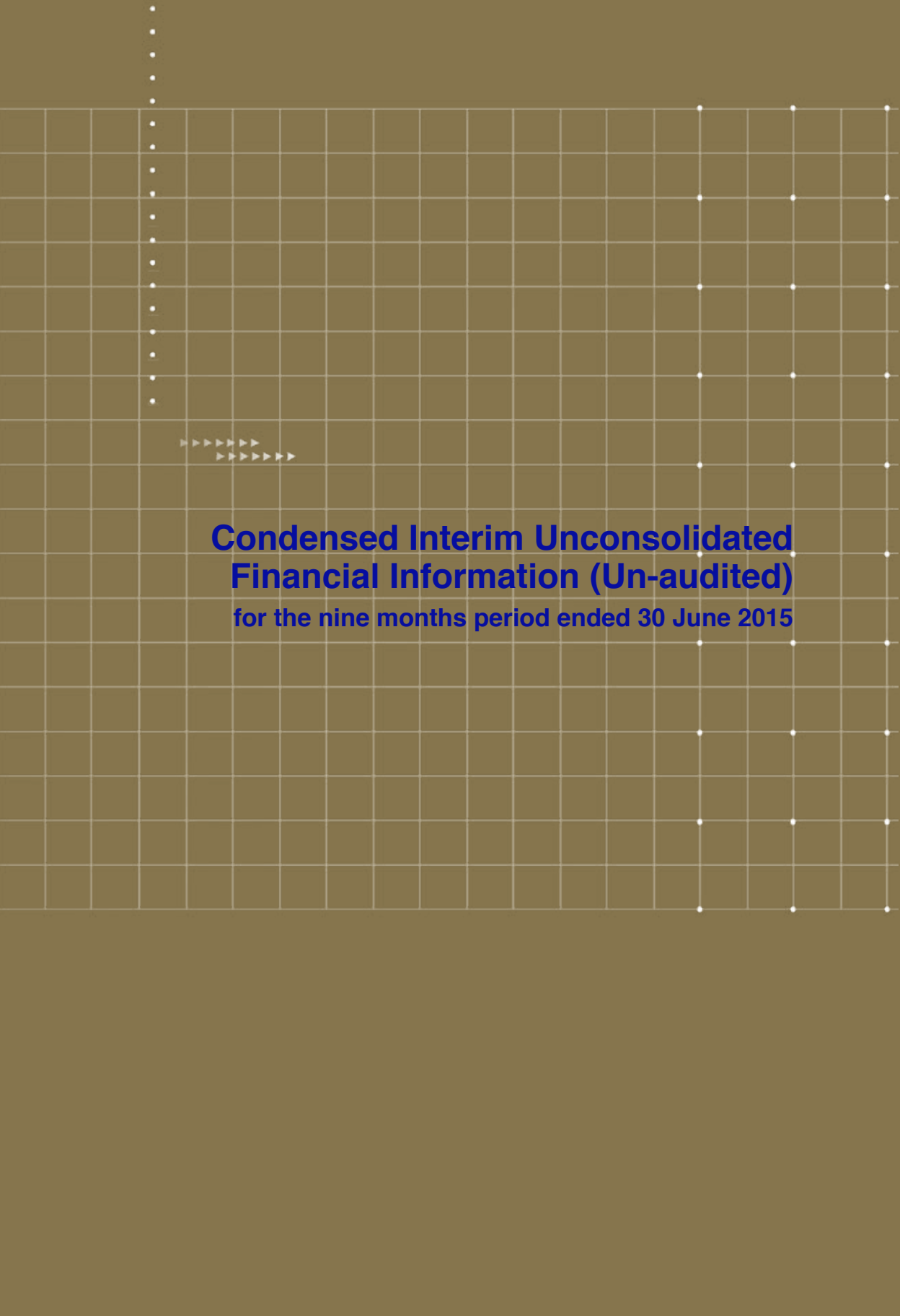
- Growers as usual were happy with our consistent policy of making prompt payments. Despite extremely unfavourable business conditions for sugar industry we had been able to clear all growers' payments on time which on group basis were around Rs. 29.50 billion. This has given encouragement to growers to give priority to cultivate sugarcane crop. 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.
- In view of better profitability the Board of Directors is pleased to announce interim cash dividend for the period under review of Rs. 3.00 (2014: Rs. 2.00) per share i.e.,30% (2014: 20%).
- Continuous increase in the support prices of sugar cane, non-creation of strategic reserves by TCP, non-release of freight subsidy on exports made three years ago and imposition of Regulatory Duty on export of molasses are the major challenges being faced by the sugar industry. Federal Government, however, has provided protection to the local sugar industry by allowing 650,000 tons of sugar for export purposes with export subsidy of Rs. 10 per kg and imposing 40 % regulatory duty on import of sugar. Government of Sindh has allowed a subsidy of Rs. 12 per 40 kg of sugar cane crushed to support sugar mills in Sindh for mismatch in sugar cane and sugar prices. Revenues from Co-Generation projects and Corporate Farms, reduction in the base markup rate by SBP during last few months and recent improvement in sugar prices are the factors which can lead to further improvement in the profitability achieved so far.

For & on behalf of the Board

27 July 2015
Lahore

Jahangir Khan Tareen
Chief Executive



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**Condensed Interim Unconsolidated
Financial Information (Un-audited)**
for the nine months period ended 30 June 2015

Condensed Interim Unconsolidated Balance Sheet (Un-audited)

As at 30 June 2015

	Note	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Reserves		6,606,899,063	5,383,513,802
		7,204,665,673	5,981,280,412
NON-CURRENT LIABILITIES			
Redeemable capital - secured		222,222,221	305,555,555
Long term loans - secured		7,244,581,280	8,563,542,666
Liabilities against assets subject to finance lease		704,291,173	796,721,716
Deferred taxation		1,510,774,460	1,712,957,399
Staff retirement benefits - gratuity		72,722,368	68,256,699
		9,754,591,502	11,447,034,035
CURRENT LIABILITIES			
Short term borrowings - secured		11,868,350,840	9,067,052,946
Current portion of non-current liabilities		2,245,861,146	2,056,677,973
Trade and other payables	7	9,337,777,454	4,626,936,967
Interest and mark-up accrued		511,046,010	498,818,831
		23,963,035,450	16,249,486,717
CONTINGENCIES AND COMMITMENTS			
	8	40,922,292,625	33,677,801,164
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	18,341,292,941	17,136,243,480
Biological assets		-	10,471,822
Intangibles		625,478,404	626,822,509
Investment property		173,026,930	173,026,930
Investments	10	3,942,920,028	3,094,398,050
Long term advances		46,833,333	1,135,692,880
Long term deposits		106,880,396	113,273,041
		23,236,432,032	22,289,928,712
CURRENT ASSETS			
Stores, spare parts and loose tools		1,222,289,514	1,121,315,707
Stock-in-trade		10,576,877,379	4,383,863,382
Biological assets		991,180,423	1,681,515,961
Trade debts - unsecured		1,380,498,167	662,775,216
Advances, deposits, prepayments and other receivables		2,473,579,302	3,025,056,958
Tax refund due from Government		625,561,271	426,538,452
Cash and bank balances		415,874,537	86,806,776
		17,685,860,593	11,387,872,452
		40,922,292,625	33,677,801,164

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

Lahore

Chief Executive

Director

Condensed Interim Unconsolidated Profit and Loss Account (Un-audited)
For the nine months period and quarter ended 30 June 2015

	Note	Nine months ended		Three months ended	
		30-Jun-15 Rupees	30-Jun-14 Rupees	30-Jun-15 Rupees	30-Jun-14 Rupees
Gross sales		26,280,247,743	24,024,772,383	11,374,283,271	10,576,385,960
Federal excise duty, sales tax and others		(1,635,232,959)	(1,274,332,354)	(700,777,473)	(587,860,635)
Sales - net	11	24,645,014,784	22,750,440,029	10,673,505,798	9,988,525,325
Cost of sales		(20,933,180,497)	(20,130,885,520)	(9,322,766,082)	(8,845,773,614)
Gross profit		3,711,834,287	2,619,554,509	1,350,739,716	1,142,751,711
Administrative expenses		(640,313,494)	(399,225,730)	(254,381,380)	(130,539,949)
Selling expenses		(92,284,419)	(117,750,447)	(77,877,782)	(60,068,138)
Other income		529,336,549	242,284,019	374,040,804	191,890,360
		(203,261,364)	(274,692,158)	41,781,642	1,282,273
Operating profit		3,508,572,923	2,344,862,351	1,392,521,358	1,144,033,984
Other expenses		(348,977,063)	(66,644,815)	(297,931,380)	(19,657,813)
Finance cost		(1,838,289,168)	(1,361,206,328)	(623,426,437)	(630,015,692)
		(2,187,266,231)	(1,427,851,143)	(921,357,817)	(649,673,505)
Profit before taxation		1,321,306,692	917,011,208	471,163,541	494,360,479
Taxation		200,961,874	(219,076,485)	(91,390,650)	(130,350,893)
Profit after taxation		1,522,268,566	697,934,723	379,772,891	364,009,586
Earnings per share - basic and diluted		25.47	11.68	6.35	6.09

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)
For the nine months period and quarter ended 30 June 2015

	Nine months ended		Three months ended	
	30-Jun-15 Rupees	30-Jun-14 Rupees	30-Jun-15 Rupees	30-Jun-14 Rupees
Profit after taxation for the period	1,522,268,566	697,934,723	379,772,891	364,009,586
Other comprehensive income for the period	–	–	–	–
Total comprehensive income for the period	1,522,268,566	697,934,723	379,772,891	364,009,586

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

Lahore

Chief Executive

Director

Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)

For the nine months period ended 30 June 2015

	30-Jun-15 Rupees	30-Jun-14 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,321,306,692	917,011,208
Adjustments for non cash and other item		
Finance cost	1,838,289,168	1,361,206,328
Depreciation on operating fixed assets	674,280,808	473,327,782
Impairment allowance	261,256,355	-
Provision for staff retirement benefits	91,353,237	80,444,785
Workers' profit participation fund	83,292,792	48,882,582
Loss / (profit) on disposal of operating fixed assets	4,427,915	(174,794,546)
Amortization on intangible asset	1,529,796	1,371,246
Fair value loss on biological assets	-	121,277,680
Gain on sale of investment	-	(20,000,000)
Assets written off	-	94,922
	2,954,430,071	1,891,810,779
Operating profit before working capital changes	4,275,736,763	2,808,821,987
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(100,973,807)	(580,184,288)
Stock-in-trade	(6,193,013,997)	(7,469,823,615)
Biological assets	700,807,360	(1,380,137,632)
Advances, deposits, prepayments and other receivables	68,030,294	427,582,043
Trade debts	(717,722,951)	(336,743,803)
	(6,242,873,101)	(9,339,307,295)
Increase in current liabilities		
Trade and other payables	5,290,971,524	3,140,982,062
Cash generated / (used in) operations	3,323,835,186	(3,389,503,246)
Income tax paid	(200,243,885)	(126,045,178)
Workers' profit participation fund paid	(61,593,779)	(46,138,370)
Staff retirement benefits paid	(80,781,283)	(61,611,201)
	(342,618,947)	(233,794,749)
Net cash generated / (used in) operations	2,981,216,239	(3,623,297,995)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(1,897,809,200)	(4,655,143,549)
Payment with respect to net assets acquired from JK Farming Systems Limited	(447,573,456)	(1,767,475,990)
Advances to related parties - net	(1,108,024,707)	398,259,440
Long term advances	3,000,000	-
Proceeds from sale of operating fixed assets	14,051,016	303,656,054
Long term deposits - net	6,392,645	(5,491,070)
Investment in associated company	-	(1,484,148,050)
Proceeds from sale of investment	-	220,000,000
	(3,429,963,702)	(6,990,343,165)
Net cash used in investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans - net	412,638,627	3,183,448,457
Short term borrowings - net	2,801,297,894	9,251,366,643
Finance cost paid	(1,815,962,611)	(929,009,006)
Dividend paid	(297,628,575)	(350,199,425)
Lease rentals paid	(322,530,111)	(303,643,804)
	777,815,224	10,851,962,865
Net cash generated from financing activities		
Net increase in cash and cash equivalents	329,067,761	238,321,705
Cash and cash equivalents at the beginning of the period	86,806,776	41,354,895
Cash and cash equivalents at the end of the period	415,874,537	279,676,600

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the nine months period ended 30 June 2015

	Share Capital		Reserves		Total Reserves	Total Equity
	Share Capital	Premium	Capital	Revenue		
				Accumulated Profit		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at 01 October 2013	597,766,610	678,316,928	4,212,833,415	4,891,150,343	5,488,916,953	
Total comprehensive income for the period						
Profit for the period	-	-	697,934,723	697,934,723	697,934,723	
Other comprehensive income for the period	-	-	-	-	-	
Transaction with owners, of the company						
Final dividend @ Rs. 6.00 per share	-	-	(358,659,966)	(358,659,966)	(358,659,966)	
Balance as at 30 June 2014	597,766,610	678,316,928	4,552,108,172	5,230,425,100	5,828,191,710	
Balance as at 01 October 2014	597,766,610	678,316,928	4,705,196,874	5,383,513,802	5,981,280,412	
Total comprehensive income for the period						
Profit for the period	-	-	1,522,268,566	1,522,268,566	1,522,268,566	
Other comprehensive income for the period	-	-	-	-	-	
Transaction with owners, of the company						
Final dividend @ Rs. 5.00 per share	-	-	(298,883,305)	(298,883,305)	(298,883,305)	
Balance as at 30 June 2015	597,766,610	678,316,928	5,928,582,135	6,606,899,063	7,204,665,673	

The annexed notes from 1 to 16 form an integral part of this condensed interim unconsolidated financial information.

Lahore

Chief Executive

Director

1 STATUS AND NATURE OF BUSINESS

- 1.1** 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, electricity and managing Corporate Farms.
- 1.2** The Company has executed Energy Purchase Agreements ("EPA") on 20 March 2014 with the Central Power Purchasing Agency ("CPPA") of the National Transmission & Despatch Company Limited ("NTDC") relating to its Bagasse Based Co-Generation Power Plants ("Co-Generation Power"). The 26.60 MW power plant at Unit-II, Sadiqabad, District Rahim Yar Khan, Punjab achieved Commercial Operations Date ("COD") on 12 June 2014 while the 26.83 MW power plant at Unit-III, District Ghotki, Sindh achieved COD on 03 October 2014 after completing all independent testing and certification requirements and supplying renewable electricity to the national grid.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** This condensed interim unconsolidated financial information comprises of the condensed interim unconsolidated balance sheet of the Company as at 30 June 2015 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated cash flow statement and condensed interim unconsolidated statement of changes in equity together with the notes forming part thereof.
- 2.2** This condensed interim unconsolidated financial information of the Company for the nine months period ended 30 June 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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.
- 2.3** This condensed interim unconsolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 September 2014.
- 2.4** This condensed interim unconsolidated financial information is being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.

3 USE OF ESTIMATES AND JUDGMENTS

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.

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

For the nine months period ended 30 June 2015

In preparing the condensed interim unconsolidated financial information, 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 annual financial statements for the year ended 30 September 2014.

4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are the same as those applied in the preparation of annual financial statements for the year ended 30 September 2014.

4.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015:

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IAS 38 – Intangible Assets	01 January 2016
IAS 16 – Property, Plant and Equipment	01 January 2016
IAS 41 – Agriculture	01 January 2016
IFRS 10 – Consolidated Financial Statements	01 January 2015
IFRS 11 – Joint Arrangements	01 January 2015
IFRS 12 – Disclosure of Interest in Other Entities	01 January 2015
IFRS 13 – Fair Value Measurement	01 January 2015
IAS 27 – Separate Financial Statements	01 January 2016
IAS 28 – Investments in Associates and Joint Ventures	01 January 2016

5 SEASONALITY OF OPERATIONS

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

	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees
6 SHARE CAPITAL		
6.1 Authorized share capital		
75,000,000 (30 September 2014: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2014: 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>

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended 30 June 2015

	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees
6.2 Issued, subscribed and paid up share capital		
32,145,725 (30 September 2014: 32,145,725) ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2014: 27,630,936) bonus shares of Rs. 10 each fully paid	276,309,360	276,309,360
	<u>597,766,610</u>	<u>597,766,610</u>
7 TRADE AND OTHER PAYABLES		
This includes advances from customers amounting to Rs. 7,803 million (30 September 2014: Rs. 2,177 million).		
8 CONTINGENCIES AND COMMITMENTS		
8.1 There is no material change in contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended 30 September 2014 except for the commitments and guarantees as disclosed below:		
	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees
8.1.1 Counter guarantees given by the Company to banks on account of agricultural loan	2,395,000,000	5,701,333,333
8.1.2 Guarantees issued by banks on behalf of the Company in favour of various parties	87,670,000	232,042,000
8.1.3 Cross corporate guarantees given by the Company to banks for Deharki Sugar Mills (Private) Limited - a subsidiary company	380,319,248	380,319,248
8.2 Commitments		
Letters of credit for import of machinery and its related components	552,479,752	617,912,249

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended 30 June 2015

	Note	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees
9 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	9.1	17,889,552,262	12,612,116,268
Capital work in progress		451,740,679	4,524,127,212
		<u>18,341,292,941</u>	<u>17,136,243,480</u>
9.1 Operating fixed assets			
Net book value as at beginning of the period / year		12,612,116,268	8,153,098,012
Additions during the period / year		5,970,196,733	3,510,458,636
Assets acquired from JK Farming Systems Limited		–	1,216,474,024
Transferred from investment property		–	520,828,321
Disposals during the period / year - net book value		(18,479,931)	(110,121,043)
Depreciation charged during the period / year		(674,280,808)	(678,621,682)
Net book value at end of the period / year		<u>17,889,552,262</u>	<u>12,612,116,268</u>
10 INVESTMENTS			
Investment in associated companies	10.1	2,893,170,028	2,044,648,050
Investment in subsidiary company		1,049,750,000	1,049,750,000
		<u>3,942,920,028</u>	<u>3,094,398,050</u>
10.1 Investment in associated companies			
Faruki Pulp Mills Limited (“FPML”)			
199,914,805 (2014: 199,914,805) fully paid shares of Rs. 10 each			
Equity held 48.39% (2014 : 48.39%)		2,044,648,050	2,044,648,050
Impairment allowance		(261,256,355)	–
		1,783,391,695	2,044,648,050
Advances		1,109,778,333	–
		<u>2,893,170,028</u>	<u>2,044,648,050</u>
JDW Power (Private) Limited (“JDWPL”)			
9,000,000 (2014: 9,000,000) fully paid shares of Rs. 10 each			
Equity held 47.37% (2014 : 47.37%)		90,000,000	90,000,000
Accumulated impairment allowance		(90,000,000)	(90,000,000)
		–	–
		<u>2,893,170,028</u>	<u>2,044,648,050</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended 30 June 2015

	Nine months ended		Three months ended	
	30-Jun-15 Rupees	30-Jun-14 Rupees	30-Jun-15 Rupees	30-Jun-14 Rupees
11 SALES - NET				
Sugar	20,952,861,267	20,466,921,360	9,848,769,580	9,228,298,703
Agriculture produce	478,185,106	982,331,899	39,566,236	90,275,686
Molasses and Bagasse - by products	1,684,895,303	1,982,023,695	336,544,298	1,014,721,501
Electricity	3,164,306,067	593,495,429	1,149,403,157	243,090,070
	26,280,247,743	24,024,772,383	11,374,283,271	10,576,385,960
Less: Federal excise duty, sales tax and others	(1,635,232,959)	(1,274,332,354)	(700,777,473)	(587,860,635)
	<u>24,645,014,784</u>	<u>22,750,440,029</u>	<u>10,673,505,798</u>	<u>9,988,525,325</u>

12 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of subsidiary company, associated company, other related entities under common directorship, directors, key management personnel and post employment benefit plans. Significant transactions and balances with related parties are as follows:

Relationship	Transactions	30-Jun-15 Rupees	30-Jun-14 Rupees
Subsidiary Company	Short term advances paid / received - net	628,773,563	1,335,284,622
	Long term loans transferred / received	1,567,553,280	391,888,320
	Sale of sugarcane crop	406,557,549	956,362,076
	Purchase of bagasse	154,119,681	-
	Mark-up on advances	98,848,928	275,360,157
	Reimbursement on use of aircraft	6,303,974	1,308,097
Associated Companies	Advances	684,338,333	304,935,255
	Reimbursement on use of aircraft	13,736,376	21,562,989
	Rent of land given on lease	9,682,659	12,683,553
	Rent of land acquired on lease	2,178,750	1,556,250
	Payment against purchase of aircraft	3,050,000	3,000,000
	Sale of molasses	1,652,006	1,182,603
	Sale of sugar	-	156,471,000
	Investment in shares	-	1,484,148,050
Key Management Personnel	Consultancy services	81,120,705	24,777,768
	Director's remuneration and allowances	144,350,000	77,466,665
Post Employment Benefit Plans	Provident fund contribution	69,524,198	50,079,937

13 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual unconsolidated financial statements of the Company for the year ended 30 September 2014.

14 DATE OF AUTHORIZATION

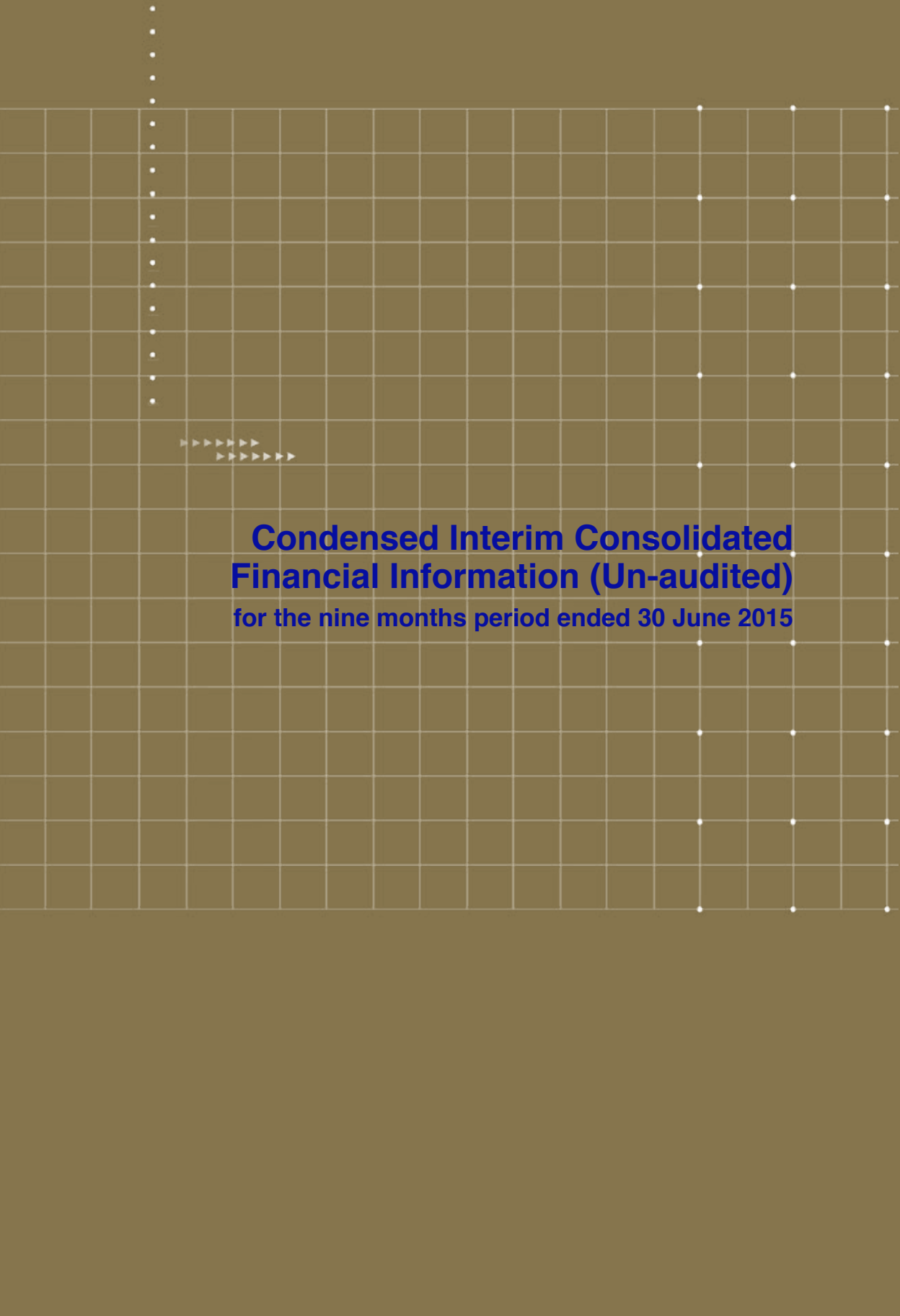
This condensed interim unconsolidated financial information for the nine months period ended 30 June 2015 was authorized for issue by the Board of Directors of the Company on 27 July 2015.

15 GENERAL

The figures have been rounded off to the nearest rupee.

16 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on 27 July 2015 declared interim cash dividend of Rs. 3.00 i.e. 30% (30 June 14: Rs. 2.00 i.e. 20%) per share for the nine months period ended 30 June 2015.

The background features a light-colored grid on a dark brown background. A vertical line of white dots runs down the left side, and a horizontal line of white dots runs across the top. In the upper left quadrant, there is a small cluster of white dots and a group of white right-pointing chevrons.

**Condensed Interim Consolidated
Financial Information (Un-audited)**
for the nine months period ended 30 June 2015

Condensed Interim Consolidated Balance Sheet (Un-audited)

As at 30 June 2015

	Note	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees
SHARE CAPITAL AND RESERVES			
Share capital	6	597,766,610	597,766,610
Reserves		6,293,608,583	4,821,560,088
		6,891,375,193	5,419,326,698
Non controlling interest		309,954	240,849
		6,891,685,147	5,419,567,547
NON-CURRENT LIABILITIES			
Redeemable capital - secured		222,222,221	305,555,555
Long term loans - secured		8,090,385,840	8,563,542,666
Liabilities against assets subject to finance lease		773,164,021	926,722,054
Deferred liabilities		1,439,961,985	1,571,426,934
Staff retirement benefits - gratuity		72,722,368	68,256,699
		10,598,456,435	11,435,503,908
CURRENT LIABILITIES			
Short term borrowings - secured		13,428,199,048	10,496,978,844
Current portion of non-current liabilities		2,856,042,612	2,130,032,413
Trade and other payables	7	9,776,254,287	5,168,489,507
Interest and mark-up accrued		577,608,948	530,179,913
Provision for taxation		–	74,527,846
		26,638,104,895	18,400,208,523
CONTINGENCIES AND COMMITMENTS			
	8	44,128,246,477	35,255,279,978
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	21,681,732,023	20,434,779,307
Biological assets		–	10,471,822
Investment property		173,026,930	173,026,930
Intangible assets		625,696,127	627,111,582
Investments	10	2,331,352,699	1,524,478,075
Long term advances		46,833,333	58,000,000
Long term deposits		125,504,396	131,897,041
		24,984,145,508	22,959,764,757
CURRENT ASSETS			
Biological assets		991,180,423	1,681,515,961
Stores, spares and loose tools		1,445,962,028	1,327,727,124
Stock in trade		12,390,158,444	5,970,317,798
Trade debts - unsecured		1,619,191,961	671,430,276
Advances, deposits, prepayments and other receivables		1,568,605,945	2,021,991,366
Tax refund due from Government		615,005,015	513,768,880
Cash and bank balances		513,997,153	108,763,816
		19,144,100,969	12,295,515,221
		44,128,246,477	35,255,279,978

The attached notes from 1 to 17 form an integral part of this condensed interim consolidated financial information.

Lahore

Chief Executive

Director

Condensed Interim Consolidated Profit and Loss Account (Un-audited)
For the nine months period and quarter ended 30 June 2015

	Note	Nine months ended		Three months ended	
		30-Jun-15 Rupees	30-Jun-14 Rupees	30-Jun-15 Rupees	30-Jun-14 Rupees
Gross sales		33,576,780,693	28,792,821,816	14,581,490,782	12,964,106,837
Federal excise duty, sales tax and others		(2,210,579,693)	(1,678,363,533)	(948,318,450)	(765,233,488)
Net sales	11	31,366,201,000	27,114,458,283	13,633,172,332	12,198,873,349
Cost of sales		(26,802,691,214)	(23,861,577,619)	(11,941,618,353)	(10,871,922,232)
Gross profit		4,563,509,786	3,252,880,664	1,691,553,979	1,326,951,117
Administrative expenses		(675,102,044)	(411,783,645)	(276,392,325)	(134,925,094)
Selling expenses		(98,135,464)	(123,111,410)	(79,457,209)	(62,562,221)
Other income		539,578,663	223,661,978	377,807,609	195,944,878
		(233,658,845)	(311,233,077)	21,958,075	(1,542,437)
Operating profit		4,329,850,941	2,941,647,587	1,713,512,054	1,325,408,680
Other expenses		(371,279,917)	(72,560,523)	(307,708,123)	(18,942,429)
Finance cost		(2,213,373,212)	(1,781,323,885)	(755,467,006)	(811,469,058)
		(2,584,653,129)	(1,853,884,408)	(1,063,175,129)	(830,411,487)
Share of loss of associated companies - net of taxation		(41,647,354)	(161,022,383)	(8,922,463)	(51,395,138)
Profit before taxation		1,703,550,458	926,740,796	641,414,462	443,602,055
Taxation		67,450,447	(303,040,541)	(127,389,983)	(159,963,968)
Profit after taxation		1,771,000,905	623,700,255	514,024,479	283,638,087
Attributable to:					
Equity holders of the Holding Company		1,770,931,800	623,674,861	513,990,401	283,644,995
Non controlling interest		69,105	25,394	34,078	(6,908)
		1,771,000,905	623,700,255	514,024,479	283,638,087
Earnings per share - basic and diluted		29.63	10.43	8.60	4.74

The attached notes from 1 to 17 form an integral part of this condensed interim consolidated financial information.

Lahore

Chief Executive

Director

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)
For the nine months period and quarter ended 30 June 2015

	Nine months ended		Three months ended	
	30-Jun-15 Rupees	30-Jun-14 Rupees	30-Jun-15 Rupees	30-Jun-14 Rupees
Profit for the period	1,771,000,905	623,700,255	514,024,479	283,638,087
Other comprehensive income	–	–	–	–
Total comprehensive income for the period	1,771,000,905	623,700,255	514,024,479	283,638,087
Attributable to:				
Equity holders of the Holding Company	1,770,931,800	623,674,861	513,990,401	283,644,995
Non controlling interest	69,105	25,394	34,078	(6,908)
	1,771,000,905	623,700,255	514,024,479	283,638,087

The attached notes from 1 to 17 form an integral part of this condensed interim consolidated financial information.

Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the nine months period ended 30 June 2015

	30-Jun-15 Rupees	30-Jun-14 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,703,550,458	926,740,796
Adjustments for non cash and other items		
Finance cost	2,213,373,212	1,781,323,885
Depreciation on operating fixed assets	808,624,259	609,647,350
Impairment allowance	261,256,355	-
Staff retirement benefits	102,623,363	90,130,779
Workers' profit participation fund	105,595,646	58,569,198
Loss / (profit) on disposal of operating fixed assets	4,427,915	(174,794,546)
Share of loss of associated companies	41,647,354	161,022,383
Amortization on intangible asset	1,601,145	1,477,737
Workers' welfare fund	-	3,680,914
Fair value loss on biological assets	-	121,277,680
Assets written off	-	94,922
	<u>3,539,149,249</u>	<u>2,652,430,302</u>
Operating profit before working capital changes	5,242,699,707	3,579,171,098
(Increase) / decrease in current assets		
Stores, spares and loose tools	(118,234,906)	(580,729,766)
Stock in trade	(6,419,840,646)	(10,280,025,548)
Biological assets	700,807,360	(1,380,137,632)
Advances, deposits, prepayments and other receivables	36,121,861	2,051,002,984
Trade debts	(947,761,687)	24,781,924
	<u>(6,748,908,018)</u>	<u>(10,165,108,038)</u>
Increase in current liabilities		
Trade and other payables	5,209,235,126	3,312,587,619
	<u>3,703,026,815</u>	<u>(3,273,349,321)</u>
Cash generated / (used in) operations	3,703,026,815	(3,273,349,321)
Income tax paid	(239,778,483)	(184,417,848)
Workers' profit participation fund paid	(76,220,231)	(46,138,370)
Staff retirement benefits paid	(90,942,016)	(70,864,362)
	<u>(406,940,730)</u>	<u>(301,420,580)</u>
Net cash generated / (used in) operations	3,296,086,085	(3,574,769,901)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditures	(2,104,197,385)	(4,743,542,883)
Payment/adjustment with respect to net assets acquired from JK Farming Systems Limited	(447,573,456)	(1,767,475,990)
Advances to related parties - net	(684,338,333)	(244,505,000)
Long term deposits	6,392,645	(5,491,070)
Proceeds from sale of operating fixed assets	14,052,016	303,656,054
Long term advances	3,000,000	-
Investment in associated company	-	(1,484,148,050)
Investment disposal during the period	-	220,000,000
	<u>(3,212,664,513)</u>	<u>(7,721,506,939)</u>
Net cash used in investing activities	(3,212,664,513)	(7,721,506,939)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans - net	220,750,307	2,791,560,137
Short term borrowings - net	2,858,450,868	10,478,006,643
Finance cost paid	(2,067,132,245)	(1,031,739,073)
Dividend paid	(297,628,575)	(350,199,425)
Lease rentals	(392,628,590)	(344,933,538)
	<u>321,811,765</u>	<u>11,542,694,744</u>
Net cash generated from financing activities	321,811,765	11,542,694,744
Net increase in cash and cash equivalents	405,233,337	246,417,904
Cash and cash equivalents at the beginning of the period	108,763,816	77,764,723
Cash and cash equivalents at the end of the period	513,997,153	324,182,627

The attached notes from 1 to 17 form an integral part of this condensed interim consolidated financial information.

Lahore

Chief Executive

Director

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the nine months period ended 30 June 2015

		Attributable to Equity Holders of the Holding Company							Non Controlling Interest	Total Equity	
		Reserves			Sub Total		Total	Rupees			Rupees
		Capital	Revenue	Accumulated Profit	Rupees	Rupees					
Share Capital	Share Premium	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees			
Balance as at 01 October 2013	597,766,610	678,316,928	3,665,621,491	4,343,938,419	4,941,705,029	192,155	4,941,897,184				
Total comprehensive income for the period											
Profit for the period	-	-	623,674,861	623,674,861	623,674,861	25,394	623,700,255				
Other comprehensive income for the period	-	-	-	-	-	-	-				
Transaction with owners, of the company											
Final dividend @ Rs. 6.00 per share	-	-	(358,659,966)	(358,659,966)	(358,659,966)	-	(358,659,966)				
Balance as at 30 June 2014	597,766,610	678,316,928	3,930,636,386	4,608,953,314	5,206,719,924	217,549	5,206,937,473				
Balance as at 01 October 2014	597,766,610	678,316,928	4,143,243,160	4,821,560,088	5,419,326,698	240,849	5,419,567,547				
Total comprehensive income for the period											
Profit for the period	-	-	1,770,931,800	1,770,931,800	1,770,931,800	69,105	1,771,000,905				
Other comprehensive income for the period	-	-	-	-	-	-	-				
Transaction with owners, of the company											
Final dividend @ Rs. 5.00 per share	-	-	(298,883,305)	(298,883,305)	(298,883,305)	-	(298,883,305)				
Balance as at 30 June 2015	597,766,610	678,316,928	5,615,291,655	6,293,608,583	6,891,375,193	309,954	6,891,685,147				

The attached notes from 1 to 17 form an integral part of this condensed interim consolidated financial information.

Lahore

Chief Executive

Director

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”).

1.1 JDW Sugar Mills Limited 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, electricity and managing Corporate Farms.

1.2 The Group has executed Energy Purchase Agreements (“EPA”) on 20 March 2014 with the Central Power Purchasing Agency (“CPPA”) of the National Transmission & Despatch Company Limited (“NTDC”) relating to its Bagasse Based Co-Generation Power Plants (“Co-Generation Power”). The 26.60 MW power plant at Unit-II, Sadiqabad, District Rahim Yar Khan, Punjab achieved Commercial Operations Date (“COD”) on 12 June 2014 while the 26.83 MW power plant at Unit-III, District Ghotki, Sindh achieved COD on 03 October 2014 after completing all independent testing and certification requirements and supplying renewable electricity to the national grid.

1.3 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. There were no changes in ownership interest in Subsidiary Company during the period.

1.4 Details regarding the Group’s investment in associates are given in note 10 to this condensed consolidated interim financial information.

2 BASIS OF PREPARATION

2.1 This condensed interim consolidated financial information comprises the condensed interim consolidated balance sheet of the Holding Company and the Subsidiary Company, as at 30 June 2015 and the related condensed interim consolidated profit and loss account, condensed interim consolidated statement of comprehensive income, condensed interim consolidated cash flow statement and condensed interim consolidated statement of changes in equity together with the notes forming part thereof.

2.2 This condensed interim consolidated financial information of the company for the nine months period ended 30 June 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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.

2.3 This condensed interim consolidated financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 September 2014.

2.4 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 the condensed interim consolidated 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 consolidated financial information, 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 annual consolidated financial statements for the year ended 30 September 2014.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and methods of computation adopted in the preparation of the condensed interim consolidated financial information are generally based on the same policies and methods as applied in preparation of the annual consolidated financial statements for the year ended 30 September 2014.

4.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015:

Standard or Interpretation	Effective date (accounting periods beginning on or after)
IAS 38 – Intangible Assets	01 January 2016
IAS 16 – Property, Plant and Equipment	01 January 2016
IAS 41 – Agriculture	01 January 2016
IFRS 10 – Consolidated Financial Statements	01 January 2015
IFRS 11 – Joint Arrangements	01 January 2015
IFRS 12 – Disclosure of Interest in Other Entities	01 January 2015
IFRS 13 – Fair Value Measurement	01 January 2015
IAS 27 – Separate Financial Statements	01 January 2016
IAS 28 – Investments in Associates and Joint Ventures	01 January 2016

4.3 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.

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)
For the nine months period ended 30 June 2015

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 SEASONALITY OF OPERATIONS

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

	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees
6 SHARE CAPITAL		
6.1 Authorized capital		
75,000,000 (30 September 2014: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2014: 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 2014: 32,145,725) ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2014: 27,630,936) voting bonus shares of Rs. 10 each fully paid in cash	276,309,360	276,309,360
	<u>597,766,610</u>	<u>597,766,610</u>

7 TRADE AND OTHER PAYABLES

This includes advances from customers amounting to Rs. 8,040 million (30 September 2014: Rs. 2,534 million).

8 CONTINGENCIES AND COMMITMENTS

8.1 There is no material change in contingencies from preceding annual published financial statements of the Group for the year ended 30 September 2014 except for the commitments and guarantees as disclosed below:

	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees
8.1.1 Counter guarantee given on account of agricultural loan to growers	2,395,000,000	5,701,333,333
8.1.2 Letters of guarantee in favour of various parties		
Holding Company	87,670,000	232,042,000
Subsidiary Company	7,500,000	7,500,000
	<u>95,170,000</u>	<u>239,542,000</u>

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)
For the nine months period ended 30 June 2015

	Note	(Un-audited) 30-Jun-15 Rupees	(Audited) 30-Sep-14 Rupees		
8.1.3 Cross corporate guarantees for subsidiary company		380,319,248	380,319,248		
8.2 Commitments					
Letters of credit for import of machinery and its related components					
Holding Company		552,479,752	617,912,249		
Subsidiary Company		33,504,300	–		
		585,984,052	617,912,249		
9 PROPERTY, PLANT AND EQUIPMENT					
Operating fixed assets	9.1	21,099,537,622	15,819,652,556		
Capital work in progress		582,194,401	4,615,126,751		
		21,681,732,023	20,434,779,307		
9.1 Operating fixed assets					
Net book value as at beginning of the period / year		15,819,652,556	11,420,990,025		
Add: Additions during the period / year		6,106,989,256	3,634,282,348		
Assets acquired from JK Farming Systems Limited		–	1,216,474,025		
Transferred from investment property		–	520,828,320		
Disposals during the period / year - net book value		(18,479,931)	(110,121,043)		
Depreciation charged during the period / year		(808,624,259)	(862,801,119)		
		21,099,537,622	15,819,652,556		
10 INVESTMENTS					
Investment in associated companies - unquoted		1,221,574,366	1,524,478,075		
Advances		1,109,778,333	–		
		2,331,352,699	1,524,478,075		
		Nine months ended	Three months ended		
		30-Jun-15	30-Jun-15		
		Rupees	Rupees		
		30-Jun-14	30-Jun-14		
		Rupees	Rupees		
11 SALES - NET					
Sugar		28,162,360,312	25,331,848,626	12,993,489,057	11,338,104,869
Agriculture produce		71,627,557	25,969,823	39,566,236	21,436,762
Molasses & Bagasse - by products		2,109,882,087	2,664,497,609	399,032,332	1,348,782,676
Electricity		3,232,910,737	770,505,758	1,149,403,157	255,782,530
		33,576,780,693	28,792,821,816	14,581,490,782	12,964,106,837
Less: Federal excise duty, sales tax and others		(2,210,579,693)	(1,678,363,533)	(948,318,450)	(765,233,488)
		31,366,201,000	27,114,458,283	13,633,172,332	12,198,873,349

13 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, other related companies, Directors, key management personnel and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties. Significant transactions with related parties are as follows:

Relationship	Transactions	30-Jun-15 Rupees	30-Jun-14 Rupees
Associated Companies	Advances	684,338,333	304,935,255
	Payment against purchase of aircraft	3,050,000	3,000,000
	Sale of molasses	1,652,006	1,182,603
	Rent on land given on lease	9,682,659	12,683,553
	Rent on land acquired on lease	2,178,750	1,556,250
	Reimbursement on use of aircraft	13,736,376	21,562,989
	Investment in equity	–	1,484,148,050
	Sale of sugar	–	156,471,000
Key Management	Consultancy services	108,920,976	36,027,768
Personnel	Director's remuneration and allowances	144,350,000	77,466,665
Post Employment			
Benefits Plans	Provident fund contribution	80,792,668	59,377,951

14 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objective and policies are consistent with that disclosed in the annual consolidated financial statements of the Group for the year ended 30 September 2014.

15 DATE OF AUTHORIZATION

The condensed interim consolidated financial information for the nine months ended 30 June 2015 was authorized for issue by the Board of Directors on 27 July 2015.

16 FIGURES

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

17 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Holding Company in its meeting held on 27 July 2015 declared interim cash dividend of Rs. 3.00 i.e. 30% (30 June 14: Rs. 2.00 i.e. 20%) per share for the nine months period ended 30 June 2015.

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