

## Continued Excellence





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

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





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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Mukhdoom Syed Ahmed Mahmud  
Director / Chairman

Mr. Jahangir Khan Tareen  
Director

Mr. Raheal Masud  
Director / Chief Executive

Mrs. Samira Mahmud

Mr. Ijaz Ahmed

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

Mrs. Samira Mahmud  
Member

Mr. Qasim Hussain Safdar  
Member

## HR & R Committee

Mr. Ijaz Ahmed  
Chairman / Member

Mrs. Samira Mahmud  
Member

Mr. Qasim Hussain Safdar  
Member / Secretary

## AUDITORS

KPMG Taseer Hadi & Co.  
Chartered Accountants

## REGISTRAR

Corplink (Pvt.) Ltd.

## LEGAL ADVISOR

Cornelius, Lane & Mufti

## **BANKERS**

MCB Bank Limited  
Faysal Bank Limited  
The Bank of Punjab  
Allied Bank Limited  
NIB Bank Limited  
United Bank Limited  
BankIslami (Pakistan) Limited  
Habib Bank Limited  
Askari Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Meezan Bank Limited  
Soneri Bank Limited  
Habib Metropolitan Bank 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 Luluwali, Near Village  
Islamabad, Distt. Ghotki.

## **WEB PRESENCE**

[www.jdw-group.com](http://www.jdw-group.com)



# Directors' 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, 2017 which has been duly reviewed by the external Auditors.

During period under review the Company has earned profit after tax amounting to Rs. 1,729 million with gross sales of Rs.21,010 million as compared to net profit after tax amounting to Rs.1,165 million with gross turnover of Rs.17,063 million in the same period last year.

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

- For crushing season 2016-17 which concluded on different dates for all the four units, the following operating results were achieved:

### Operating Results

Description	Unit	2016-17				2015-16			
		JDW-I	JDW-II	JDW-III	COMBINED	JDW-I	JDW-II	JDW-III	COMBINED
Sugarcane crushed	M.Tons	3,528,599	2,373,561	2,106,689	8,008,849	2,550,953	1,545,523	1,415,041	5,511,517
Sugar Production	M.Tons	357,733	247,926	207,747	813,406	280,418	169,872	152,588	602,877
Sucrose Recovery	%age	10.14	10.45	10.30	10.16	10.99	10.99	10.78	10.94
Molasses Production	M.Tons	149,681	101,620	81,210	332,511	101,604	68,207	55,150	224,961
Molasses Recovery	%age	4.24	4.28	4.03	4.15	3.98	4.41	3.90	4.08

The Sugarcane crushing achieved this time was 45% higher than the last crushing season caused by increase in area under cultivation and higher yield of sugar cane per acre. However due to early start of crushing season, unfavorable weather conditions, massive early logging of sugarcane and sowing of unapproved varieties of sugarcane by some of the growers have resulted in 78 bps reduction in the sucrose recovery. Despite decrease in sucrose recovery company has achieved 35% higher sugar production as compared to last crushing season.

- DSML being wholly owned subsidiary of the Company achieved the following operating results during crushing season 2016-17.

		2016-17	2015-16
Sugarcane crushed	M.Tons	1,950,674	1,462,632
Sugar Production	M.Tons	205,041	160,388
Sucrose Recovery	%age	10.51	10.97
Molasses Production	M.Tons	79,152	60,000
Molasses Recovery	%age	4.06	4.10

### Financial Results (Unconsolidated)

		31-Mar-17	31-Mar-16
Gross sales	Rs. in million	21,010	17,063
Gross profit	Rs. in million	3,754	2,925
Gross profit ratio	% age	19	18
Profit after tax	Rs. in million	1,729	1,165
Earnings per share	Rs.	28.92	19.49

- The gross profit ratio has improved from 18% to 19% and earnings per share have also increased from Rs. 19.49 to 28.92. Main reasons for increase in gross profit ratio and better profitability are more sale of carryover sugar stocks, favorable prices of sugar & molasses during the crushing season, comparatively more generation of power by the co-generation plants and positive financial results of corporate farms caused by higher yield per acre, more production owing to increase in area under sugarcane cultivation and no damage to crop by flood this time.

- Increase in administration expenses is attributable to annual increase in salaries & benefits whereas decrease in selling expenses is due to export of sugar on ex mills basis.
- There has been a decrease of Rs. 105 million in the financial charges of the Company caused by reduction in the markup rates on long term as well as short term loans, repayment of long term loans & lease financing and comparatively more sale of sugar during the season this time.
- During the current season electricity from captive source of Unit I to MEPCO was an amount of Rs. 101 million net of sales tax as compared to Rs. 80 million sold during last crushing season.
- Owing to continuous improvement in the steam percentage to cane Company was able to save more bagasse for its power plants. Saved bagasse would be sufficient to meet entire off season requirements of the both co-generation plants, so instead of purchasing bagasse from the market company will have extra bagasse for sale in the open market. During period under review electricity sold to NTDC was for an amount of Rs. 1,714 million net of sales tax as against Rs. 1,517 million in the corresponding period. During period under review co-generation plants were run for 154 days as against 133 days in the similar period last year.
- During period under review Company has made export of 30,199 tons of sugar on group basis as against 24,710 tons in the similar period last year.
- Support price of sugarcane Rs. 180 per 40 kgs remained unchanged in the province of Punjab whereas Government of Sindh increased sugarcane support price from Rs. 172 to Rs. 182 per 40 kgs for the current season.
- On country basis sugar production has registered substantial increase to 7.1 million tons as against 5.1 million tons produced last crushing season. Due to higher sugar production in the country the Federal Government has so far allowed export of 425,000 tons of sugar without any export rebate. Major quantity of this quota has already been sent abroad. The company on group basis has made export of 66,353 tons for sugar which represents app. 16 % of the total quota. This is the highest export made by any sugar mills in the country. Further export permission of 1.2 million tons is under consideration at federal level. In case this further quota is approved it will help in improving the sugar prices locally and also it will take care of surplus sugar available in the country.
- The balance sheet size has increased to Rs. 57 billion from Rs. 35 billion. Accumulated reserves are approximately 14 times of the paid up capital of the Company.
- In view of the above referred financial results all key financial covenants' have shown improvement as compared to comparative period and year end financial results of 30 September 2016. The Company is fulfilling its all financial obligations on time and enjoys cordial relationship with all the financial institutions it's dealing with.
- Even this year our growers were happy with our consistent policy of making prompt payments. Growers' payment which was approx. Rs. 45 billion on group basis was released on timely basis throughout the crushing season and cane payments relating to last few days of the crushing season were completely paid off immediately after closure of the crushing season. The Company has also financially supported its growers by 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 of Rs.10 i.e. 100% (31 March 16: Rs. 2.00 i.e. 20%) per share for the half year ended 31 March 2017.
- During the period under review, JDW has achieved another milestone by getting upgraded Ratings from JCR-VIS Credit Rating Company Limited. JCR-VIS on April 13, 2017 has upgraded the entity ratings of JDW Sugar Mills Limited (JDWSML) at “A+/A-1” (Single A plus/A-One). Rating of the Company for TFC issues has also been upgraded to “AA-” (Double A minus). Outlook on the assigned ratings is “Stable”.
- In view of maintaining continued good performance we want to focus more on value addition of its by-products, making its processes more efficient, saving more bagasse from the system, further expansion of co-generation facilities and reduction in the financial charges.

On behalf of the Board of Directors

13 May 2017  
Lahore

**Raheel Masud**  
Chief Executive

# ڈائریکٹرز کا تجزیہ

معزز حصہ دارو،

میں انتہائی خوشی کے ساتھ کمپنی کے تمام بورڈ آف ڈائریکٹرز کی جانب سے ادارے کی نصف سالہ مالیاتی رپورٹ 31, March 2017 پیش کر رہا ہوں۔ یہ رپورٹ ایکسٹرنل آڈیٹر کے جائزے کے بعد پیش کی جا رہی ہے۔

آپ کی کمپنی نے اس سال چھ ماہ میں تقریباً ۲۹.۱۷ ملین روپے کا منافع کمایا جبکہ پچھلے سال کے نصف سال کا منافع ۱۱.۶۵ ملین روپے تھا۔ اس سال چھ ماہ کی مجموعی سیکلز ۲۱.۰۱۰ ملین جبکہ پچھلے سال کی مجموعی سیکلز ۲۳.۰۱۳ ملین تھیں۔

زیرے جائزہ مدت کی دوسری نمایاں خصوصیات کا خلاصہ درج ذیل ہے۔

چاروں شوگر ملوں کے سیزن 2016-17 کے پیداواری نتائج یہ ہیں۔

## Operating Results

Description	Unit	2016-17				2015-16			
		JDW-I	JDW-II	JDW-III	COMBINED	JDW-I	JDW-II	JDW-III	COMBINED
Sugarcane crushed	M.Tons	3,528,599	2,373,561	2,106,689	8,008,849	2,550,953	1,545,523	1,415,041	5,511,517
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Molasses Recovery	%age	4.24	4.28	4.03	4.15	3.98	4.41	3.90	4.08

پیداواری رقبے میں اضافے کی وجہ سے اس بار گنے کی فصل کی پیداوار پچھلے سال کے مقابلے میں زیادہ رہی۔ اس سال مل میں گنا پچھلے سال کے مقابلے میں ۳۵ فیصد زیادہ کرش کیا گیا۔ جبکہ گنے سے چینی کے حصول کا تناسب ۸.۷۰ فیصد کم رہا جسکی بنیادی وجوہات میں ملوں کا جلدی چلنا، غیر مناسب موسم اور کاشت کاروں کا غیر تصدیق شدہ بیجوں کا استعمال رہا۔ اس تناسب میں کمی کے باوجود اس سال مل میں چینی کی پیداوار پچھلے سال کے مقابلے میں ۳۵ فیصد زیادہ رہی۔

ڈھر کی شوگر ملز جو کہ روپ کا ۱۰۰ فیصد ملکیتی ماتحت ہے نے اس سال سیزن 2016-17 میں درج ذیل پیداواری نتائج حاصل کیے۔

		2016-17	2015-16
Sugarcane crushed	M.Tons	1,950,674	1,462,632
Sugar Production	M.Tons	205,041	160,388
Sucrose Recovery	%age	10.51	10.97
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Earnings per share	Rs.	28.92	19.49

ادارے کا گراس پرافٹ کا تناسب پچھلے سال ۱۸ فیصد کے مقابلے میں بہتری کے ساتھ ۱۹ فیصد رہا اور فی ٹھوس آمدنی ۱۹ روپے پیسے سے بڑھ کر ۲۸ روپے ۹۲ پیسے رہی۔ منافع میں اضافے کی بنیادی وجوہات میں پچھلے سال کی چینی کی اچھے داموں فروخت اور سیزن کی شروعات میں مولاسس کا اچھے داموں میں فروخت ہونا، کوکوزیشن پروڈیکٹس کو سیزن کے زیادہ دن میسر آنا، فارم میں گنے کی زیادہ پیداوار، اچھا موسم اور سیلاب کا نہ آنا شامل ہے۔

انتظامی اخراجات میں اضافے کا بنیادی سبب ملازمتین کی تنخواہوں اور مراعات میں اضافہ ہے جبکہ بیچنے کے اخراجات میں کمی کا سبب چینی کا اچھی مقدار میں ایکسپورٹ (ایکس ملز بنیادوں پر) ہونا ہے۔

مالیاتی اداروں کی طرف سے شرح سود میں کمی، قسطوں کی وقت پر ادائیگی اور چینی کی دوران سیزن سیل کی وجہ سے ادارے کے مالیاتی اخراجات میں ۱۰۵ ملین روپے کی نمایاں کمی رہی۔

رواں مالی سال میں یونٹ (۱) سے پیدا کردہ کل میپکو پچھلے سال ۸۰ ملین کے مقابلے میں ۱۰۱ ملین میں پہنچی گئی۔

گئے کے مقابلے میں سٹیم کے تناسب میں کمی کرنے سے کہنی اپنے پاور پلانٹ کے لیے زیادہ بگاس بچانے میں کامیاب ہوئی۔ یہ اضافی بگاس آف سیزن میں دونوں کو جنریشن پلانٹ چلانے کے لئے کافی ہے۔ بگاس وافر مقدار میں ہونے کی وجہ سے کہنی نے اس سال بازار سے بگاس خریدنے کی بجائے فروخت کر لی۔ اسی رواں سال میں کہنی نے NTDC کو پچھلے سال ۱۵۱۷ ملین روپے کے مقابلے میں ۱۷۱۲ ملین روپے کی بجلی فروخت کی۔ پچھلے سال ۱۳۳۳ دن کے مقابلے میں کو جنریشن پلانٹ نے اس سال ۱۵۴ دن کام کیا جس سے NTDC کو بجلی کی فروخت میں نمایاں اضافہ ہوا۔

رواں مالی سال کے ابتدائی چھ ماہ میں کہنی نے ۳۰۱۹۹ میٹرک ٹن چینی ایکسپورٹ کی جبکہ پچھلے مالی سال کے اسی دورے میں چینی کی ایکسپورٹ ۲۴۷۱۰ میٹرک ٹن تھی۔

گئے کی سرکاری مقرر کردہ قیمت صوبہ پنجاب میں بغیر کسی تبدیلی کے ۱۸۰ روپے فی ۳۰ کلور ہی جبکہ سندھ میں گئے کی سرکاری قیمت ۱۷۲ روپے فی ۳۰ کلور سے بڑھا کر اس سال ۱۸۰ روپے فی کلور دی گئی۔

ملکی سطح پر پچھلے سال چینی کی پیداوار ۵.۱ ملین میٹرک ٹن کے مقابلے میں اس سال چینی کی پیداوار ۱.۷ ملین میٹرک ٹن رہی۔ چینی کی زیادہ پیداوار کے سبب وفاقی حکومت نے اس سال بنا کسی ٹیکس کی چھوٹ کے ۴ لاکھ ۲۵ ہزار ٹن چینی ایکسپورٹ کرنے کی اجازت دی جس میں سے ایک بڑی مقدار ایکسپورٹ ہو چکی ہے۔ بے ڈی ڈبلیو گروپ نے ۶۶ ہزار ۳۵۳ میٹرک ٹن چینی ایکسپورٹ کی جو کہ ملکی سطح پر تمام شوگر ملز کے مقابلے میں برتری کے ساتھ ۱۶ فیصد ہے۔ وفاقی حکومت مزید ۱.۲ ملین میٹرک ٹن چینی ایکسپورٹ کرنے پر غور کر رہی ہے اگر یہ اجازت دے دی گئی تو ملکی سطح پر بھی چینی کی قیمتوں میں بہتری آئیگی اور ملک میں چینی بھی اڑانی مقدار میں موجود رہے گی۔

رواں مالی سال کے ابتدائی چھ ماہ میں کہنی کی بیلنس شیٹ کا سائز ۳۵ ملین روپے سے بڑھ کر ۵۷ ملین روپے ہو گیا ہے۔ جبکہ کہنی کے نوٹل ریزرو تقریباً شیئر کھپیل کے ۱۴ اٹنا ہیں۔

گئے کی وقت پر ادائیگی کی وجہ سے زمیندار بھی خوش ہیں۔ رواں سال گروپ کی سطح پر ۴۵ ملین کا گنا خرید گیا جسکی ادائیگی ساتھ ساتھ کر دی گئی اور سیزن کے آخری کچھ دنوں کی ادائیگی فوری طور پر سیزن کے اختتام کے بعد کر دی گئی ہے۔ اس کے علاوہ ادارے نے زمینداروں کو زرعی قرضے، بیج، کیڑے مار دواؤں کی صورت میں اور زرعی تعلیمی معاملات میں مدد کی۔

بہترین منافع کی بنا پر بورڈ آف ڈائریکٹرز نے رواں سال کے چھ ماہی (۳۱ مارچ ۲۰۱۷) تک مالیاتی نتائج میں ۱۰ روپے فی شیئر کیش ڈیویڈنڈ دینے کا اعلان کیا ہے۔ جبکہ پچھلے سال کی چھ ماہی تک ۲ روپے فی شیئر کیش ڈیویڈنڈ دیا گیا تھا۔

زیرے جائزہ دورے میں JCR-VIS کریڈٹ ریٹنگ کہنی نے JDW کی ریٹنگ کو بڑھا دیا ہے۔ ۱۱۳ اپریل ۲۰۱۷ کو JCR-VIS نے بے ڈی ڈبلیو شوگر ملز لمیٹڈ کی ریٹنگ '1-(Single A Plus/A-One)A/A+' کی۔ TFC ایٹوز کے لئے کہنی کی ریٹنگ بڑھا کر 'AA-' یعنی (Double A minus) کر دی گئی۔ مقررہ ریٹنگ اب تک مستحکم ہے۔

اچھی کارکردگی کے تسلسل کو لیکر ہم پلانٹ کو مزید کارگرنے، بگاس کی مزید بچت کرنے، کو جنریشن پلانٹ کو بڑھانے اور مالیاتی اخراجات میں کمی کرنے میں کوشاں ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

۲۰۱۳ء

لاہور

راجیل مسعود  
چیف ایگزیکٹو

CONDENSED INTERIM UNCONSOLIDATED  
**FINANCIAL INFORMATION (UN-AUDITED)**

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**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
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Servis House,  
2-Main Gulberg Jail Road,  
Lahore, Pakistan.

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Fax + 92 (42) 3579 0907  
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# Auditor's Report to the Members

## on Review of Interim Financial Information

### Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of JDW Sugar Mills Limited ("the Company") as at 31 March 2017 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 month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated 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 condensed interim unconsolidated 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 condensed interim unconsolidated 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 condensed interim unconsolidated financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

### Other matters

The figures of the condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income for the quarter ended 31 March 2017, have not been reviewed and we do not express a conclusion on them.

13 May 2017  
Lahore

**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
(M. Rehan Chughtai)

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan  
and a member firm of the KPMG network of independent member  
firms affiliated with KPMG International Cooperative  
("KPMG International"), a Swiss entity

**CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET (UN-AUDITED)  
AS AT 31 MARCH 2017**

	Note	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		7,876,785,713	7,044,672,556
		9,152,869,251	8,320,756,094
<b>NON CURRENT LIABILITIES</b>			
Redeemable capital - secured	7	27,777,775	83,333,333
Long term finances - secured	8	8,444,542,263	9,495,166,901
Liabilities against assets subject to finance lease - secured	9	217,942,285	495,823,654
Deferred taxation		2,062,153,555	1,641,059,144
Retirement benefits		-	101,168,252
		10,752,415,878	11,816,551,284
<b>CURRENT LIABILITIES</b>			
Short term borrowings - secured	10	16,681,466,743	3,415,654,047
Current portion of non current liabilities		3,322,490,357	3,139,610,613
Trade and other payables	11	17,240,206,662	7,327,682,941
Accrued profit / interest / mark-up		272,478,876	125,798,019
		37,516,642,638	14,008,745,620
		57,421,927,767	34,146,052,998
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	13	19,595,269,395	19,541,735,582
Biological assets		-	7,279,311
Intangibles		621,908,879	622,928,744
Investment property		218,599,597	196,467,698
Long term investments	14	2,296,704,284	2,283,110,383
Long term advances		10,333,334	18,430,247
Long term deposits		53,002,813	111,446,138
		22,795,818,302	22,781,398,103
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		1,148,254,124	1,080,682,261
Stock-in-trade		27,092,687,686	5,035,625,241
Biological assets		506,078,379	2,240,966,107
Trade debts - unsecured	15	1,845,033,840	1,025,619,160
Advances, deposits, prepayments and other receivables	16	2,571,467,375	1,126,498,627
Advance tax - net		937,590,398	848,667,402
Cash and bank balances	17	524,997,663	6,596,097
		34,626,109,465	11,364,654,895
		57,421,927,767	34,146,052,998

The annexed notes from 1 to 25 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive

Director

**CONDENSED INTERIM UNCONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED 31 MARCH 2017**

	Note	Six months ended		Three months ended	
		31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees
<b>Gross sales</b>		21,009,975,635	17,063,266,820	9,158,257,322	6,749,479,437
Federal excise duty, sales tax and others		(1,632,519,213)	(1,063,333,294)	(615,908,898)	(327,049,719)
<b>Net sales</b>	18	19,377,456,422	15,999,933,526	8,542,348,424	6,422,429,718
Cost of sales		(15,623,749,096)	(13,074,972,001)	(6,287,573,554)	(4,344,092,537)
<b>Gross profit</b>		3,753,707,326	2,924,961,525	2,254,774,870	2,078,337,181
Administrative expenses		(688,522,342)	(442,355,318)	(436,418,782)	(261,627,779)
Selling expenses		(41,563,254)	(100,851,515)	(31,734,333)	(89,718,328)
Other income	19	208,147,190	88,823,812	147,779,378	40,417,326
Other expenses		(152,415,212)	(96,758,456)	(93,567,479)	(74,844,368)
		(674,353,618)	(551,141,477)	(413,941,216)	(385,773,149)
<b>Profit from operations</b>		3,079,353,708	2,373,820,048	1,840,833,654	1,692,564,032
Finance cost		(778,348,024)	(883,419,550)	(445,353,627)	(513,004,064)
<b>Profit before taxation</b>		2,301,005,684	1,490,400,498	1,395,480,027	1,179,559,968
Taxation		(572,242,612)	(325,340,217)	(428,302,516)	(182,078,847)
<b>Profit after taxation</b>		1,728,763,072	1,165,060,281	967,177,511	997,481,121
<b>Earnings per share - basic and diluted</b>		28.92	19.49	16.18	16.69

The annexed notes from 1 to 25 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive

Director

**CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED 31 MARCH 2017**

	Six months ended		Three months ended	
	31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees
<b>Profit after taxation for the period</b>	1,728,763,072	1,165,060,281	967,177,511	997,481,121
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,728,763,072</b>	<b>1,165,060,281</b>	<b>967,177,511</b>	<b>997,481,121</b>

The annexed notes from 1 to 25 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive

Director

**CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017**

	<b>31-Mar-17 Rupees</b>	<b>31-Mar-16 Rupees</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,301,005,684	1,490,400,498
Adjustments for non cash and other items:		
Finance cost	778,348,024	883,419,550
Depreciation	782,106,242	623,467,175
Amortization	1,019,865	1,019,865
Staff retirement benefits	74,306,206	66,701,632
Workers' profit participation fund	122,671,045	79,357,948
Workers' welfare fund	29,744,168	17,400,509
Provision for doubtful debts	24,716,942	-
Gain on disposal of property, plant and equipment	(6,903,459)	(247,934)
Gain on disposal of investment property	(21,280,886)	-
Fair value gain on biological assets	(35,747,665)	(1,627,953)
	<u>1,748,980,482</u>	<u>1,669,490,792</u>
<b>Operating profit before working capital changes</b>	<b>4,049,986,166</b>	<b>3,159,891,290</b>
<b>Decrease / (Increase) in current assets:</b>		
Stores, spare parts and loose tools	16,237,495	(89,247,929)
Stock-in-trade	(22,057,062,445)	(15,653,324,542)
Biological assets	1,637,317,271	1,031,257,554
Advances, deposits, prepayments and other receivables	(1,443,265,057)	246,607,921
Trade debts	(844,131,622)	(51,399,057)
	<u>(22,690,904,358)</u>	<u>(14,516,106,053)</u>
<b>Increase in current liabilities:</b>		
Trade and other payables	9,881,046,622	5,753,849,364
<b>Net cash used in operating activities</b>	<b>(8,759,871,570)</b>	<b>(5,602,365,399)</b>
Taxes paid	(240,071,197)	(92,445,717)
Workers' profit participation fund paid	(124,461,119)	(63,751,833)
Staff retirement benefits paid	(187,498,465)	(62,283,044)
	<u>(552,030,781)</u>	<u>(218,480,594)</u>
<b>Net cash used in operations</b>	<b>(9,311,902,351)</b>	<b>(5,820,845,993)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(827,480,337)	(868,468,273)
Advances to related parties - net	-	417,021,550
Long term advances	14,027,777	8,333,333
Advance for issuance of shares	(13,593,901)	-
Proceeds from sale of property, plant and equipment	17,243,381	9,365,611
Proceeds from sale of investment property	37,437,422	-
Long term deposits - net	58,443,325	(9,157,411)
<b>Net cash used in investing activities</b>	<b>(713,922,333)</b>	<b>(442,905,190)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances - net	(794,930,196)	(321,447,213)
Short term borrowings - net	14,366,974,984	10,711,543,994
Finance cost paid	(519,752,175)	(804,025,206)
Dividend paid	(888,737,458)	(421,190,130)
Lease rentals paid	(518,166,617)	(234,661,336)
<b>Net cash generated from financing activities</b>	<b>11,645,388,538</b>	<b>8,930,220,109</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,619,563,854</b>	<b>2,666,468,926</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(1,155,907,300)</b>	<b>(3,340,868,135)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>463,656,554</b>	<b>(674,399,209)</b>
<b>Cash and cash equivalents comprise of the following:</b>		
- Cash and bank balances	524,997,663	310,360,191
- Running finances	(61,341,109)	(984,759,400)
	<u>463,656,554</u>	<u>(674,399,209)</u>

The annexed notes from 1 to 25 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive

Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017

	Share Capital		Reserves			Total Reserves	Total Equity
	Share Capital	Rupees	Capital	Revenue			
			Share Premium	Accumulated Profit	Rupees		
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
<b>Balance as at 01 October 2015</b>	597,766,610	678,316,928	5,740,528,115			6,418,845,043	7,016,611,653
<b>Total comprehensive income for the period</b>	-	-	1,165,060,281			1,165,060,281	1,165,060,281
<b>Transaction with owners, of the Company</b>							
Final cash dividend for the year ended							
30 September 2015 @ Rs. 7.00 per share	-	-	(418,436,627)			(418,436,627)	(418,436,627)
<b>Balance as at 31 March 2016</b>	597,766,610	678,316,928	6,487,151,769			7,165,468,697	7,763,235,307
<b>Balance as at 01 October 2016</b>	597,766,610	678,316,928	7,044,672,556			7,722,989,484	8,320,756,094
<b>Total comprehensive income for the period</b>	-	-	1,728,763,072			1,728,763,072	1,728,763,072
<b>Transaction with owners, of the Company</b>							
Final cash dividend for the year ended							
30 September 2016 @ Rs. 15.00 per share	-	-	(896,649,915)			(896,649,915)	(896,649,915)
<b>Balance as at 31 March 2017</b>	597,766,610	678,316,928	7,876,785,713			8,555,102,641	9,152,869,251

The annexed notes from 1 to 25 form an integral part of this condensed interim unconsolidated financial information.

Chief Executive

Director

## 1 REPORTING ENTITY

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 Pakistan Stock Exchange. 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.

## 2 BASIS OF PREPARATION

### 2.1 Basis of accounting

**2.1.1** This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated balance sheet of the Company as at 31 March 2017 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.

**2.1.2** This condensed interim unconsolidated financial information of the Company for the six months period ended 31 March 2017 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.

**2.1.3** 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 2016.

**2.1.4** Comparative unconsolidated balance sheet numbers are extracted from the annual audited unconsolidated financial statements of the Company for the year ended 30 September 2016, whereas comparative figures of unconsolidated profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the six months period ended 31 March 2016.

**2.1.5** This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of Pakistan Stock Exchange.

## 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.

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 audited unconsolidated financial statements for the year ended 30 September 2016.

#### 4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are same as those applied in the preparation of the audited unconsolidated financial statements for the year ended 30 September 2016.

#### 5 SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar segment, operating results of sugar and co-generation power are expected to fluctuate in the second half of the year.

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

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
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#### 6 SHARE CAPITAL

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>6.1 Authorized capital</b>		
75,000,000 (30 September 2016: 75,000,000) ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2016: 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>
<b>6.2 Issued, subscribed and paid up share capital</b>		
32,145,725 (30 September 2016: 32,145,725) voting ordinary shares of Rs. 10 each fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2016: 27,630,936) voting 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 REDEEMABLE CAPITAL - SECURED

During the period, the Company has repaid Rs. 55.56 million (year ended 30 September 2016: Rs. 111.11 million ) to TFC holders. Amounts due in next twelve months amounting to Rs. 111.11 million (30 September 2016: Rs. 111.11 million) are included in current portion presented under current liabilities. These carry mark-up at three months KIBOR plus 100 bps per annum.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017

	Note	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>8 LONG TERM FINANCES - SECURED</b>			
Markup bearing finances from conventional banks	8.1	7,558,292,263	8,391,166,901
Islamic mode of financing	8.2	886,250,000	1,104,000,000
	8.3	8,444,542,263	9,495,166,901
<b>8.1 Markup bearing finances from conventional banks:</b>			
Balance at beginning of the period / year		10,955,666,181	8,901,361,191
Loans received during the period / year	8.1.1	500,000,000	5,254,375,000
Repayments during the period / year		(1,155,374,638)	(3,200,070,010)
		10,300,291,543	10,955,666,181
<b>Current portion presented under current liabilities</b>		<b>(2,741,999,280)</b>	<b>(2,564,499,280)</b>
		<b>7,558,292,263</b>	<b>8,391,166,901</b>
<b>8.2 Islamic mode of financing:</b>			
Balance at beginning of the period / year		1,264,000,000	734,000,000
Loans received during the period / year		–	690,000,000
Repayments during the period / year		(84,000,000)	(160,000,000)
		1,180,000,000	1,264,000,000
<b>Current portion presented under current liabilities</b>		<b>(293,750,000)</b>	<b>(160,000,000)</b>
		<b>886,250,000</b>	<b>1,104,000,000</b>

**8.1.1** Current period balance represents draw down of Rs. 500 million against new loan obtained during the period from Habib Bank Limited. Loan carries mark-up at six months KIBOR plus 100 bps per annum and is repayable in 8 equal semi annual instalments starting from June 2018 and ending in December 2021.

**8.3** The securities offered and facility limits of these long term finances are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2016. The intererst / markup is payable quarterly at a rate of three to six months KIBOR plus 100 bps per annum.

## 9 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Company availed leases aggregating Rs. 76.50 million (year ended 30 September 2016: Rs. 261.61 million) and repaid principal amount of Rs. 482.75 million (year ended 30 September 2016: Rs. 385.35 million). Amounts due in next twelve months amounting to Rs. 175.63 million (year ended 30 September 2016: Rs. 304 million) are included in current portion presented under current liabilities. Lease rentals are payable on quarterly / monthly basis and include finance cost ranging from three months to one year KIBOR plus 100 to 300 bps per annum (year ended 30 September 2016: three months to one year KIBOR plus 200 to 300 bps per annum) which has been used as the discounting factor. The Company has the option to purchase the assets upon completion of lease period and has the intention to exercise such option.

## 10 SHORT TERM BORROWINGS - SECURED

The markup rates, securities offered and facility limits of these short term borrowings are substantially same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2016.

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>10.1 Type of short term borrowings</b>		
<b>Mark-up based borrowings from conventional banks:</b>		
Cash finances	12,070,725,000	–
Running finances	61,341,109	1,162,503,397
Inland bill discounting	599,999,999	799,999,999
Finance against trust receipts	–	403,150,651
	<u>12,732,066,108</u>	<u>2,365,654,047</u>
<b>Islamic mode of financing:</b>		
Salam/Istisna finances	2,999,400,635	–
Morabaha finances	950,000,000	1,050,000,000
	<u>3,949,400,635</u>	<u>1,050,000,000</u>
	<u>16,681,466,743</u>	<u>3,415,654,047</u>

## 11 TRADE AND OTHER PAYABLES

This includes advances from customers aggregating Rs. 14,605.65 million (year ended 30 September 2016: Rs. 5,784.06 million).

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017

**12 CONTINGENCIES AND COMMITMENTS**

**12.1 Contingencies**

There is no material change in contingencies from the preceding audited unconsolidated financial statements of the Company for the year ended 30 September 2016 except for the commitments and guarantees as disclosed below:

	Note	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
12.1.1 Counter guarantees given by the Company to banks on account of agricultural loan		–	3,213,000,000
12.1.2 Guarantees issued by banks on behalf of the Company in favour of various parties		416,501,000	83,000,000
12.1.3 Cross corporate guarantees given by the Company to banks for Deharki Sugar Mills (Private) Limited - a subsidiary company		–	2,571,019,728
<b>12.2 Commitments</b>			
Letters of credit for import of machinery and its related components		392,271,787	301,369,738

**13 PROPERTY, PLANT AND EQUIPMENT**

Operating fixed assets	13.1	19,571,362,416	18,533,844,373
Capital work in progress		23,906,979	924,081,851
Stores, spare parts and loose tools held for capital expenditures		–	83,809,358
		19,595,269,395	19,541,735,582
<b>13.1 Operating fixed assets</b>			
Net book value at beginning of the period / year		18,533,844,373	17,594,986,572
Additions during the period / year		1,728,391,984	2,408,899,409
Disposals during the period / year - net book value		(10,339,922)	(40,443,839)
Assets written off		(736,775)	–
Transfer to investment property		(38,288,435)	(23,440,768)
Adjustment made during the period / year - net book value		–	(3,185,891)
Depreciation charged during the period / year		(641,508,809)	(1,402,971,110)
Net book value at end of the period / year		19,571,362,416	18,533,844,373

	Note	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>14 LONG TERM INVESTMENTS</b>			
Investment in subsidiary companies - unquoted	14.1	2,283,110,383	2,283,110,383
Advance for issuance of shares	14.2	13,593,901	–
Investment in associated company - unquoted	14.3	–	–
		<u>2,296,704,284</u>	<u>2,283,110,383</u>
<b>14.1 Investment in subsidiary companies</b>			
<b>Deharki Sugar Mills (Private) Limited (“DSML”)</b>			
105,000,000 (2016: 105,000,000) fully paid shares of Rs. 10 each			
Equity held 100% (2016: 100%)		1,049,750,000	1,049,750,000
<b>Faruki Pulp Mills Limited (“FPML”)</b>			
310,892,638 (2016: 310,892,638) fully paid shares of Rs. 10 each			
Equity held 57.67% (2016: 57.67%)			
Cost as at 01 October		3,154,426,383	2,044,648,050
Acquired during the period: nil (2016: 110,977,833) fully paid shares of Rs. 10 each		–	1,109,778,333
Cost as at 31 March / 30 September		3,154,426,383	3,154,426,383
Less: Accumulated Impairment allowance		(1,921,066,000)	(1,921,066,000)
		<u>1,233,360,383</u>	<u>1,233,360,383</u>
		<u>2,283,110,383</u>	<u>2,283,110,383</u>

**14.2** This represent advances given to wholly owned subsidiary companies Ghotki Power (Private) Limited and Sadiqabad Power (Private) Limited (the Subsidiary Companies) for issuance of shares. The Subsidiary Companies were incorporated on 15 & 16 December 2016 respectively. The Board of Directors of the Company has approved this investment in the Subsidiary Companies in their meeting held on 13 December 2016.

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>14.3 Investment in associated company</b>		
<b>JDW Power (Private) Limited (“JDWPL”)</b>		
9,000,000 (2016: 9,000,000) fully paid shares of Rs. 10 each		
	90,000,000	90,000,000
Accumulated impairment allowance	(90,000,000)	(90,000,000)
	–	–

## 15 TRADE DEBTS

This includes an amount of Rs. 190.313 million (year ended 2016: Rs. nil) receivable from Deharki Sugar Mills (Private) Limited (a subsidiary Company).

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017

**16 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

This includes an amount of Rs. 4.3 million (year ended 30 September 2016: Rs. 3.75 million) receivable from executives of the Company.

(Un-audited) (Audited)  
31-Mar-17 30-Sep-16  
Rupees Rupees

**17 CASH AND BANK BALANCES**

<b>Current accounts</b>		
- Deposits with islamic banks	58,008,561	721,896
- Deposits with conventional banks	232,005,483	3,523,703
	290,014,044	4,245,599
<b>Saving accounts</b>		
- Deposits with conventional banks	51,312,018	111,816
	341,326,062	4,357,415
Cash in hand	183,671,601	2,238,682
	524,997,663	6,596,097

17.1 The balances in saving accounts carry markup at 3.75% per annum (year ended 30 September 2016: 3.50% - 4.00% per annum).

Six months ended		Three months ended	
31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Rupees	Rupees	Rupees	Rupees

**18 NET SALES**

Sugar	16,192,668,711	13,207,223,038	6,257,914,827	4,053,884,057
Agriculture produce	1,206,048,504	894,869,973	647,207,041	589,942,558
Molasses and Bagasse - by products	1,602,519,105	1,214,069,136	1,105,631,394	900,982,725
Electricity	2,008,739,315	1,747,104,673	1,147,504,060	1,204,670,097
	21,009,975,635	17,063,266,820	9,158,257,322	6,749,479,437
Less: Federal excise duty, sales tax and others	(1,632,519,213)	(1,063,333,294)	(615,908,898)	(327,049,719)
	19,377,456,422	15,999,933,526	8,542,348,424	6,422,429,718

Sales include sugar export sales of Rs. 1,658.96 million (2016: Rs. 1,152.93 million).

**19 OTHER INCOME**

This mainly includes scrap sale of Rs. 71.17 million (2016: Rs. 25.7 million), sale of mud of Rs. 63.68 million (2016: Rs. 46.31 million) and fair value gain on biological assets of Rs. 35.75 million (2016: Rs. 1.63 million). Further, this includes gain on sale of investment property of Rs. 21.28 million (2016: nil).

## 20 TRANSACTIONS WITH RELATED PARTIES

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

Relationship	Nature of Transactions	31-Mar-17 Rupees	31-Mar-16 Rupees
<b>Subsidiary Companies</b>			
	Short term advances - net	987,814,170	431,689,052
	Markup expense / (income) on short term advances	1,812,560	(22,764,466)
	Sale of sugarcane	1,177,778,578	883,560,698
	Purchase of bagasse	-	16,168,384
	Reimbursement on use of Company's aircraft	4,953,091	4,800,188
	Written down value of sale of property, plant and equipment	2,792,037	3,271,232
	Advance for future issuance of shares	13,593,901	
	Issuance of shares	-	1,109,778,333
<b>Associated Companies</b>			
	Reimbursement of expenses	10,413,370	-
	Payment for aircraft purchased in prior year	-	1,500,000
	Sale of molasses	-	860,274
	Rent of land given on lease	-	7,421,619
	Rent of land acquired on lease	-	1,867,500
	Reimbursement on use of Company's aircraft	-	26,204,924
<b>Post employment benefit plans</b>			
	Provident fund contribution	74,306,206	57,991,505
	Payment to recognised gratuity fund	101,168,252	-
<b>Key management personnel</b>			
	Consultancy services	7,129,691	4,359,560
	Directors' remuneration and allowances	168,213,335	98,000,000

## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying Amount			Fair Value		
	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees)					
<b>On-Balance sheet financial instruments</b>						
<b>31 March 2017 - (un-audited)</b>						
<b>Financial assets not measured at fair value</b>						
Bank balances	341,326,062	-	341,326,062	-	-	-
Advances, deposits and other receivables	55,474,311	-	55,474,311	-	-	-
Trade debts - unsecured	1,845,033,840	-	1,845,033,840	-	-	-
Long term advances	10,333,334	-	10,333,334	-	-	-
Long term deposits	53,002,813	-	53,002,813	-	-	-
	21.2		2,305,170,360			
<b>Financial liabilities not measured at fair value</b>						
Redeemable capital - secured	-	138,888,886	138,888,886	-	-	-
Long term finances - secured	-	11,480,291,543	11,480,291,543	-	-	-
Liabilities against assets subject to finance lease	-	393,572,251	393,572,251	-	-	-
Trade and other payables	-	2,378,413,101	2,378,413,101	-	-	-
Short term borrowings - secured	-	16,681,466,743	16,681,466,743	-	-	-
Accrued profit / interest / mark-up	-	272,478,876	272,478,876	-	-	-
	21.2		31,345,111,400			

### 21.1 Fair value measurement of financial instruments

	Carrying Amount		Fair Value			
	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	(Rupees)					
<b>On-Balance sheet financial instruments</b>						
<b>30 September 2016 - Audited</b>						
<b>Financial assets not measured at fair value</b>						
Bank balances	4,357,415	-	4,357,415	-	-	-
Advances, deposits and other receivables	55,851,575	-	55,851,575	-	-	-
Trade debts - unsecured	1,025,619,160	-	1,025,619,160	-	-	-
Long term advances	18,430,247	-	18,430,247	-	-	-
Long term deposits	111,446,138	-	111,446,138	-	-	-
	<u>1,215,704,535</u>	<u>-</u>	<u>1,215,704,535</u>	<u>-</u>	<u>-</u>	<u>-</u>
21.2						
<b>Financial liabilities not measured at fair value</b>						
Redeemable capital - secured	-	194,444,444	194,444,444	-	-	-
Long term finances - secured	-	12,219,666,181	12,219,666,181	-	-	-
Liabilities against assets subject to finance lease	-	799,823,876	799,823,876	-	-	-
Trade and other payables	-	1,344,235,811	1,344,235,811	-	-	-
Short term borrowings - secured	-	3,415,654,047	3,415,654,047	-	-	-
Accrued profit / interest / mark-up	-	125,798,019	125,798,019	-	-	-
	<u>-</u>	<u>18,099,622,378</u>	<u>18,099,622,378</u>	<u>-</u>	<u>-</u>	<u>-</u>
21.2						

21.2 The Company has not disclosed the fair values of these financial assets and liabilities as these are for short term or re-price over short term. Therefore, their carrying amounts are reasonable approximation of their fair values.

### 21.3 Fair value measurement of biological assets

In absence of active market for sugarcane standing crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next year which mainly include crop's expected yield. The expected cash flows are discounted using a risk adjusted discount rate. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated future sugarcane and risk-adjusted discount rate.

### 21.4 Fair value measurement of investment property carried at cost

Fair value of investment property was determined based on estimated market value. Rate per square acre represents significant unobservable input. The estimated fair value would increase/ (decrease) if, expected market rental growth were higher/ (lower), the occupancy rate were higher/ (lower) or rent-free periods were shorter/ (longer).

## 22 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 2016.

- 23** The Finance Act, 2015 introduced a tax under Section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or Modarba, that derives profits for tax year and does not distribute cash dividend within six months of the end of said tax year or distribute dividends to such an extent that its reserves, after such distribution, are in excess of 100% of its paid up capital. However, this tax on undistributed reserves is not applicable to a public company which distributes profit equal to either 40 percent of its after tax profits or 50% of its paid up capital, whichever is less, within six months of the end of the tax year.

The Board of Directors of the Company intends to distribute sufficient cash dividend for the year ending 30 September 2017 to comply with the above stated requirements. Accordingly, no provision for tax on undistributed reserves has been made in this condensed interim unconsolidated financial statements.

## 24 DATE OF AUTHORIZATION

This condensed interim unconsolidated financial information has been approved by the Board of Directors of the Company and authorized for issue on 13 May 2017.

## 25 EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on 13 May 2017 declared interim cash dividend of Rs. 10 (100%) per share for the half year ended 31 March 2017 (31 March 16: Rs. 2 (20%) per share).

CONDENSED INTERIM CONSOLIDATED  
**FINANCIAL INFORMATION (UN-AUDITED)**

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# Directors' Review

## on Condensed Interim Consolidated Financial Information

I am pleased to present the condensed interim consolidated financial information of JDW Sugar Mills Limited (the "Holding Company") and its Subsidiary Companies Deharki Sugar Mills (Private) Limited, Faruki Pulp Mills Limited, Sadiqabad Power (Private) Limited, Ghotki Power (Private) Limited ("the Group") for the half year ended March 31, 2017.

The Deharki Sugar Mills (Private) Limited ("DSML") was incorporated as a Private Limited Company under the Companies Ordinance, 1984. The Principal activity of Subsidiary Company is production and sale of crystalline sugar. The Holding Company Holds 100% shares of the subsidiary company.

Faruki Pulp Mills Limited ("FPML") was incorporated as a Public Limited Company under the Companies Ordinance, 1984. The Company will be engaged in the manufacture and sale of paper pulp. The Holding Company Holds 57.67% shares of the subsidiary company.

The Sadiqabad Power (Private) Limited ("SPPL") was incorporated on December 16, 2017 as a Private Limited Company under the Companies Ordinance, 1984. The Company will be engaged in generation of electricity. The Holding Company Holds 100% shares of the subsidiary company.

The Ghotki Power (Private) Limited ("GPPL") was incorporated on December 15, 2017 as a Private Limited Company under the Companies Ordinance, 1984. The Company will be engaged in generation of electricity. The Holding Company Holds 100% shares of the subsidiary company.

It is being confirmed that to the best of our knowledge, these condensed interim consolidated financial information for the half year ended March 31, 2017 give a true and fair view of the assets, liabilities, financial position and financial results of the group and are in conformity with approved accounting standards as applicable in Pakistan.

The condensed interim consolidated financial results are as follows:

	31-Mar-17	31-Mar-16
	(Rs. in Million)	
Gross Sales	23,815	20,134
Net Sales	21,783	18,799
Operating Profit	3,496	2,721
Profit before Tax	2,611	1,664
Profit after Tax	1,912	1,300

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

On behalf of the Board of Directors

13 May 2017  
Lahore

**Raheal Masud**  
Chief Executive

## ڈائریکٹرز کا تجزیہ

ہم انتہائی خوشی کے ساتھ ہے ڈی ڈبلیو شوگر ملز اور اسکے زیریں ادارے ڈہرکی شوگر ملز پرائیویٹ لمیٹڈ، فاروقی پاپ ملز لمیٹڈ، صادق آباد پاور پرائیویٹ لمیٹڈ، گھوگی پاور پرائیویٹ لمیٹڈ کی نصف سالہ عبوری مالیاتی رپورٹ برائے سال ۲۰۱۷ مارچ ۳۱ پیش کر رہے ہیں۔

ڈہرکی شوگر ملز پرائیویٹ لمیٹڈ کو کمپنیز آرڈیننس ۱۹۸۳ کے تحت ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ذیلی ادارے کا بنیادی کام گنے سے چینی بنانا اور بیچنا ہے۔ اس ذیلی کمپنی کے ۱۰۰ فیصد سس ہے ڈی ڈبلیو کے پاس ہیں۔

فاروقی پاپ ملز لمیٹڈ کو کمپنیز آرڈیننس ۱۹۸۳ کے تحت پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام پیپر پاپ بنانا اور بیچنا ہے۔ اس ذیلی کمپنی کے ۵۷.۶۷ فیصد سس ہے ڈی ڈبلیو کے پاس ہیں۔

صادق آباد پاور پرائیویٹ لمیٹڈ کو کمپنیز آرڈیننس ۱۹۸۳ کے تحت ۱۶ دسمبر ۲۰۱۶ کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بجلی پیدا کرنا اور بیچنا ہے۔ اس ذیلی کمپنی کے ۱۰۰ فیصد سس ہے ڈی ڈبلیو کے پاس ہیں۔

گھوگی پاور پرائیویٹ لمیٹڈ کو کمپنیز آرڈیننس ۱۹۸۳ کے تحت ۱۵ دسمبر ۲۰۱۶ کو ایک پرائیویٹ لمیٹڈ کمپنی کے طور پر قائم کیا گیا تھا۔ اس ادارے کا بنیادی کام بجلی پیدا کرنا اور بیچنا ہے۔ اس ذیلی کمپنی کے ۱۰۰ فیصد سس ہے ڈی ڈبلیو کے پاس ہیں۔

ہم اس بات کی تصدیق کرتے ہیں کہ ہماری بہترین معلومات کے مطابق یہ نصف سالہ عبوری مالیاتی رپورٹ برائے ۳۱ مارچ ۲۰۱۷ پاکستان میں منظور شدہ اکاؤنٹنگ سٹینڈرڈ کے مطابق ہے اور اپنے تمام اثاثوں، واجبات اور مالیاتی پوزیشن کی سچی اور منصفانہ تصویر پیش کر رہی ہے۔

نصف سالہ عبوری مالیاتی نتائج مندرجہ ذیل ہیں۔

	31-Mar-17	31-Mar-16
	(Rs. in Million)	
Gross Sales	23,815	20,134
Net Sales	21,783	18,799
Operating Profit	3,496	2,721
Profit before Tax	2,611	1,664
Profit after Tax	1,912	1,300

ڈائریکٹرز نے اس رپورٹ میں اپنے تمام خمیر ہولڈرز کو ہولڈنگ ادارے اور اسکی تمام ذیلی اداروں کی تفصیلی امور سے آگاہ کیا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

۲۰۱۷ء

لاہور

راجیل مسعود

چیف ایگزیکٹو

## CONDENSED INTERIM CONSOLIDATED BALANCE SHEET (UN-AUDITED) AS AT 31 MARCH 2017

	Note	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	6	597,766,610	597,766,610
Share premium reserve		678,316,928	678,316,928
Accumulated profit		8,974,781,859	7,957,485,567
Equity attributable to the owners of the Holding company		10,250,865,397	9,233,569,105
Non controlling interest		484,754,292	486,430,148
		<u>10,735,619,689</u>	<u>9,719,999,253</u>
<b>NON CURRENT ASSETS</b>			
Redeemable capital - secured	7	27,777,775	83,333,333
Long term finances - secured	8	8,884,542,263	10,103,138,981
Liabilities against assets subject to finance lease - secured	9	217,942,285	495,823,654
Deferred taxation		2,364,716,761	1,869,360,530
Retirement benefits		5,671,061	106,839,313
		<u>11,500,650,145</u>	<u>12,658,495,811</u>
<b>CURRENT LIABILITIES</b>			
Short term borrowings - secured	10	21,446,086,408	3,594,347,767
Current portion of non current liabilities - secured		3,805,392,637	3,816,448,480
Trade and other payables	11	20,161,904,791	7,962,291,146
Accrued profit / interest / mark-up		316,834,290	132,500,195
Provision for taxation		42,949,491	65,253,498
		<u>45,773,167,617</u>	<u>15,570,841,086</u>
		<u>68,009,437,451</u>	<u>37,949,336,150</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
12			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	13	24,187,113,227	24,203,769,418
Biological assets		-	7,279,311
Investment property		218,599,597	196,467,698
Intangible assets		1,077,057,592	1,078,098,811
Long term investments	14	-	-
Long term advances		10,333,334	18,430,247
Long term deposits		53,066,813	111,510,138
		<u>25,546,170,563</u>	<u>25,615,555,623</u>
<b>CURRENT ASSETS</b>			
Biological assets		506,078,379	2,240,966,107
Stores, spare parts and loose tools		1,380,504,939	1,335,033,812
Stock in trade		33,767,697,329	5,287,410,535
Trade debts - unsecured		2,034,271,441	1,046,012,899
Advances, deposits, prepayments and other receivables	15	3,104,193,201	1,543,949,118
Advance tax- net		937,590,398	848,667,402
Cash and bank balances	16	732,931,201	31,740,654
		<u>42,463,266,888</u>	<u>12,333,780,527</u>
		<u>68,009,437,451</u>	<u>37,949,336,150</u>

The annexed notes from 1 to 26 form an integral part of this condensed interim consolidated financial information.

Chief Executive

Director

**CONDENSED INTERIM CONSOLIDATED PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED 31 MARCH 2017**

	Note	Six months ended		Three months ended	
		31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees
<b>Gross sales</b>		23,814,664,872	20,134,192,000	10,841,230,931	8,178,096,342
Federal excise duty, sales tax and others		(2,031,981,523)	(1,335,000,355)	(849,193,429)	(458,028,965)
<b>Net sales</b>	17	21,782,683,349	18,799,191,645	9,992,037,502	7,720,067,377
Cost of sales		(17,506,669,606)	(15,454,288,208)	(7,373,800,776)	(5,360,879,997)
<b>Gross profit</b>		4,276,013,743	3,344,903,437	2,618,236,726	2,359,187,380
Administrative expenses		(782,969,855)	(506,264,706)	(507,861,130)	(285,600,036)
Selling expenses		(45,320,249)	(104,415,390)	(34,049,406)	(91,983,505)
Other income	18	217,503,678	98,901,250	147,197,916	45,131,285
Other expenses		(168,920,160)	(112,300,098)	(104,271,902)	(86,782,242)
		(779,706,586)	(624,078,944)	(498,984,522)	(419,234,498)
<b>Profit from operations</b>		3,496,307,157	2,720,824,493	2,119,252,204	1,939,952,882
Finance cost		(885,784,981)	(1,042,797,748)	(522,599,733)	(616,073,137)
		2,610,522,176	1,678,026,745	1,596,652,471	1,323,879,745
Share of loss of associated company		–	(14,169,790)	–	–
<b>Profit before taxation</b>		2,610,522,176	1,663,856,955	1,596,652,471	1,323,879,745
Taxation		(698,251,825)	(363,432,755)	(424,611,881)	(200,082,656)
<b>Profit after taxation</b>		1,912,270,351	1,300,424,200	1,172,040,590	1,123,797,089
<b>Attributable to:</b>					
Equity holders of the Holding Company		1,913,946,207	1,309,680,933	1,172,949,554	1,123,807,906
Non-controlling interest		(1,675,856)	(9,256,733)	(908,964)	(10,817)
		1,912,270,351	1,300,424,200	1,172,040,590	1,123,797,089
<b>Earnings per share - basic &amp; diluted</b>		31.99	21.75	19.61	18.80

The attached notes from 1 to 26 form an integral part of this condensed interim consolidated financial information.

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED 31 MARCH 2017**

	Six months ended		Three months ended	
	31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees
<b>Profit after taxation for the period</b>	1,912,270,351	1,300,424,200	1,172,040,590	1,123,797,089
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>1,912,270,351</b>	<b>1,300,424,200</b>	<b>1,172,040,590</b>	<b>1,123,797,089</b>
<b>Attributable to:</b>				
Equity holders of the Holding Company	1,913,946,207	1,309,680,933	1,172,949,554	1,123,807,906
Non-controlling interest	(1,675,856)	(9,256,733)	(908,964)	(10,817)
	<b>1,912,270,351</b>	<b>1,300,424,200</b>	<b>1,172,040,590</b>	<b>1,123,797,089</b>

The attached notes from 1 to 26 form an integral part of this condensed interim consolidated financial information.

**CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017**

	<b>31-Mar-17 Rupees</b>	<b>31-Mar-16 Rupees</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,610,522,176	1,663,856,955
Adjustments for non cash and other items		
Finance cost	887,597,541	1,042,797,748
Depreciation	890,654,504	717,433,135
Amortisation	1,041,217	1,051,822
Staff retirement benefits	75,481,341	75,954,793
Workers' profit participation fund	139,175,992	90,620,008
Workers' welfare fund	29,744,168	21,680,092
Gain on disposal of investment property	(21,280,885)	–
Gain on disposal of operating fixed assets	(6,972,058)	(247,934)
Share of loss of associated companies	–	14,169,790
Provision for doubtful advances	24,716,942	–
Fair value gain on biological assets	(35,747,665)	(1,627,953)
	<u>1,984,411,096</u>	<u>1,961,831,501</u>
<b>Operating profit before working capital changes</b>	<b>4,594,933,273</b>	<b>3,625,688,456</b>
<b>Decrease / (Increase) in current assets</b>		
Stores, spare parts and loose tools	38,338,231	(58,931,798)
Stock in trade	(28,480,286,793)	(19,700,097,459)
Biological assets	1,637,317,271	1,031,257,554
Advances, deposits, prepayments and other receivables	(1,558,540,395)	117,509,169
Trade debts	(1,012,975,398)	(67,500,769)
	<u>(29,376,147,084)</u>	<u>(18,677,763,303)</u>
<b>Increase in current liabilities</b>		
Trade and other payables	11,995,561,045	6,645,430,389
<b>Cash used in operations</b>	<b>(12,785,652,767)</b>	<b>(8,406,644,458)</b>
Taxes paid	(292,539,012)	(139,384,435)
Workers' profit participation fund paid	(124,461,119)	(91,234,501)
Staff retirement benefits paid	(200,583,154)	(65,342,395)
	<u>(617,583,285)</u>	<u>(295,961,331)</u>
<b>Net cash used in operations</b>	<b>(13,403,236,052)</b>	<b>(8,702,605,789)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(868,977,763)	(1,118,433,700)
Proceeds from sale of operating fixed assets	20,321,381	9,365,611
Proceeds from sale of investment property	37,437,422	
Long term advances	14,027,777	8,333,333
Long term deposits - net	58,443,325	(9,157,411)
<b>Net cash used in investing activities</b>	<b>(738,747,858)</b>	<b>(1,109,892,167)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term financing - net	(962,902,276)	(546,377,413)
Short term borrowings - net	18,996,178,914	14,601,443,300
Finance cost paid	(591,348,454)	(933,717,078)
Dividend paid	(888,737,458)	(421,190,130)
Lease rentals paid including markup	(565,575,997)	(257,644,288)
<b>Net cash generated from financing activities</b>	<b>15,987,614,729</b>	<b>12,442,514,391</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,845,630,819</b>	<b>2,630,016,435</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>(1,279,460,675)</b>	<b>(3,554,268,393)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>566,170,144</b>	<b>(924,251,958)</b>
<b>Cash and cash equivalents comprise of the following:</b>		
– Cash and bank balances	732,931,201	345,031,022
– Running finances	(166,761,057)	(1,269,282,980)
	<u>566,170,144</u>	<u>(924,251,958)</u>

The attached notes from 1 to 26 form an integral part of this condensed interim consolidated financial information.

Chief Executive

Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017

	Attributable to equity holders of the Holding Company							Total Equity Rupees	
	Share Capital Rupees	Capital Share Premium Rupees		Reserves Revenue Accumulated Profit Rupees		Sub Total Rupees	Non- Controlling Interest Rupees		
		Rupees	Rupees	Rupees	Rupees				Rupees
<b>Balance as at 01 October 2015</b>	597,766,610	678,316,928	5,772,211,315	6,450,528,243	7,048,294,853	328,934	7,048,623,787		
Non-controlling interest at the time of acquisition	-	-	-	-	-	1,815,946,825	1,815,946,825		
<b>Total comprehensive income for the period</b>	-	-	1,309,680,933	1,309,680,933	1,309,680,933	(9,256,733)	1,300,424,200		
<b>Transaction with owners of the company</b>									
Final dividend @ Rs. 7.00 per share	-	-	(418,436,627)	(418,436,627)	(418,436,627)	-	(418,436,627)		
<b>Balance as at 31 March 2016</b>	597,766,610	678,316,928	6,663,455,621	7,341,772,549	7,939,539,159	1,807,019,026	9,746,558,185		
<b>Balance as at 01 October 2016</b>	597,766,610	678,316,928	7,957,485,567	8,635,802,495	9,233,569,105	486,430,148	9,719,999,253		
<b>Total comprehensive income for the period</b>	-	-	1,913,946,207	1,913,946,207	1,913,946,207	(1,675,856)	1,912,270,351		
<b>Transaction with owners of the company</b>									
Final dividend @ Rs. 15.00 per share	-	-	(896,649,915)	(896,649,915)	(896,649,915)	-	(896,649,915)		
<b>Balance as at 31 March 2017</b>	597,766,610	678,316,928	8,974,781,859	9,653,098,787	10,250,865,397	484,754,292	10,735,619,689		

The attached notes from 1 to 26 form an integral part of this condensed interim consolidated financial information.

Chief Executive

Director

## 1 STATUS AND NATURE OF BUSINESS

- 1.1 The Group comprises of
- JDW Sugar Mills Limited (“the Holding Company”);
  - Deharki Sugar Mills (Private) Limited - “DSML” (“the Subsidiary Company”);
  - Faruki Pulp Mills Limited - “FPML” (“the Subsidiary Company”);
  - Sadiqabad Power (Private) Limited - “SPPL” (“the Subsidiary Company”); and
  - Ghotki Power (Private) Limited - “GPPL” (“the Subsidiary Company”).

JDW Sugar Mills Limited (“the Holding 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 Holding Company are listed on the Pakistan Stock Exchange. The registered office of the Holding Company is situated at 17 - Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Holding Company is production and sale of crystalline sugar, electricity and managing corporate farms.

- 1.2 Deharki Sugar Mills (Private) Limited (“the Subsidiary Company”) was incorporated in Pakistan on 14 July 2010 as a Private Limited Company under the Companies Ordinance, 1984. The registered office of the Subsidiary Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The principal activity of the Subsidiary Company is manufacturing and sale of crystalline sugar. The Subsidiary Company started its commercial production on 03 December 2011. The Holding Company holds 100% shares of the Subsidiary Company.
- 1.3 Faruki Pulp Mills Limited (“the Subsidiary Company”) was incorporated in Pakistan on 20 October 1991 as a Public Limited Company under the Companies Ordinance, 1984. The Subsidiary Company will be engaged in the manufacture and sale of paper pulp. The production facility is situated 20 km from Gujrat and the registered office is situated at 13 B, Block K, Main Boulevard Gulberg II Lahore. The Holding Company holds 57.67% shares of the Subsidiary Company at the end of the period.
- 1.4 Sadiqabad Power (Private) Limited (“the Subsidiary Company”) was incorporated in Pakistan on 16 December 2016, under the Companies Ordinance, 1984. The Subsidiary Company will be engaged in the production of electricity under the expansion program of the Holding Company’s existing bagasse based co-generation power plants. The registered office of the Subsidiary Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The Holding Company holds 100% shares of the Subsidiary Company.
- 1.5 Ghotki Power (Private) Limited (“the Subsidiary Company”) was incorporated in Pakistan on 15 December 2016, under the Companies Ordinance, 1984. The Subsidiary Company will be engaged in the production of electricity under the expansion program of the Holding Company’s existing bagasse based co-generation power plants. The registered office of the Subsidiary Company is situated at 17-Abid Majeed Road, Lahore Cantonment, Lahore. The Holding Company holds 100% shares of the Subsidiary Company.

## 2 BASIS OF PREPARATION

This condensed interim consolidated financial information of the Group for the six months period ended 31 March 2017 is un-audited and 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. This condensed interim consolidated financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended 30 September 2016.

## 3 USE OF ESTIMATES AND JUDGEMENTS

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 audited consolidated financial statements for the year ended 30 September 2016.

## 4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim consolidated financial information are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 September 2016.

## 5 SEASONALITY OF OPERATIONS

Due to seasonal nature of sugar segment, operating results of sugar and co-generation power are expected to fluctuate in the second half of the year.

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

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>6 SHARE CAPITAL</b>		
<b>6.1 Authorized capital</b>		
75,000,000 (30 September 2016: 75,000,000)		
ordinary shares of Rs. 10 each	750,000,000	750,000,000
25,000,000 (30 September 2016: 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>
<b>6.2 Issued, subscribed and paid-up capital</b>		
32,145,725 (30 September 2016: 32,145,725)		
ordinary shares of Rs. 10 each		
fully paid in cash	321,457,250	321,457,250
27,630,936 (30 September 2016: 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 REDEEMABLE CAPITAL - SECURED

During the period, the Holding Company has repaid Rs. 55.56 million (year ended 30 September 2016: Rs. 111.11 million ) to TFC holders. Amounts due in next twelve months amounting to Rs. 111.11 million (30 September 2016: Rs. 111.11 million) are included in current portion presented under current liabilities. These carry mark-up at three months KIBOR plus 100 bps per annum.

	Note	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>8 LONG TERM FINANCES - SECURED</b>			
Markup bearing finances from conventional banks	8.1	7,998,292,263	8,999,138,981
Islamic mode of financing	8.2	886,250,000	1,104,000,000
		<u>8,884,542,263</u>	<u>10,103,138,981</u>
<b>8.1 Markup bearing finances from conventional banks:</b>			
Balance at beginning of the period / year		12,193,498,661	10,169,054,071
Loans received during the period / year	8.1.1	500,000,000	6,353,643,718
Repayments during the period / year		(1,470,304,838)	(4,329,199,128)
		<u>11,223,193,823</u>	<u>12,193,498,661</u>
<b>Current portion presented under current liabilities</b>		<u>(3,224,901,560)</u>	<u>(3,194,359,680)</u>
		<u>7,998,292,263</u>	<u>8,999,138,981</u>

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>8.2 Islamic mode of financing</b>		
Balance at beginning of the period / year	1,264,000,000	734,000,000
Loans received during the period / year	–	690,000,000
Repayments during the period / year	(84,000,000)	(160,000,000)
	1,180,000,000	1,264,000,000
<b>Current portion presented under current liabilities</b>	<b>(293,750,000)</b>	<b>(160,000,000)</b>
	<b>886,250,000</b>	<b>1,104,000,000</b>

**8.1.1** Current period balance represents draw down of Rs. 500 million against new loan obtained by the Holding Company during the period from Habib Bank Limited. Loan carries mark-up at six months KIBOR plus 100 bps per annum and is repayable in 8 equal semi annual instalments starting from June 2018 and ending in December 2021.

**8.3** The securities offered and facility limits of these long term finances are the same as disclosed in the audited unconsolidated financial statements of the Company for the year ended 30 September 2016. The interest / markup is payable quarterly at a rate of three to six months KIBOR plus 100 bps per annum.

## 9 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED

During the period, the Holding Company availed leases aggregating Rs. 76.50 million (year ended 30 September 2016: Rs. 261.61 million) and repaid principal amount of Rs. 529.72 million (year ended 30 September 2016: Rs. 459.10 million). Amounts due in next twelve months amounting to Rs. 175.63 million (year ended 30 September 2016: Rs. 351 million) are included in current portion presented under current liabilities. Lease rentals are payable on quarterly / monthly basis and include finance cost ranging from three months to one year KIBOR plus 100 to 300 bps per annum (year ended 30 September 2016: three months to one year KIBOR plus 200 to 300 bps per annum) which has been used as the discounting factor. The Holding Company has the option to purchase the assets upon completion of lease period and has the intention to exercise such option.

## 10 SHORT TERM BORROWINGS - SECURED

The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the audited consolidated financial statements of the Group for the year ended 30 September 2016.

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>10.1 Type of short term borrowings</b>		
<b>Mark-up based borrowings from conventional banks:</b>		
Cash finances	15,670,725,000	–
Running finances	166,761,057	1,311,201,329
Inland bill discounting	599,999,999	799,999,999
Finance against trust receipts	–	433,146,439
	<u>16,437,486,056</u>	<u>2,544,347,767</u>
<b>Islamic mode of financing:</b>		
Salam/Istisna finances	4,058,600,352	–
Morabaha finances	950,000,000	1,050,000,000
	<u>5,008,600,352</u>	<u>1,050,000,000</u>
	<u>21,446,086,408</u>	<u>3,594,347,767</u>

## 11 TRADE AND OTHER PAYABLES

This includes advances from customers aggregating Rs. 17,132.26 million (year ended 30 September 2016: Rs. 6,199.42 million).

## 12 CONTINGENCIES AND COMMITMENTS

### 12.1 Contingencies

There is no material change in contingencies from the preceding audited consolidated financial statements of the Group for the year ended 30 September 2016 except for the commitments and guarantees as disclosed below:

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>12.1.1</b> Counter guarantee given on account of agricultural loan to growers	–	3,213,000,000
<b>12.1.2</b> Letters of guarantee in favour of various parties		
Holding Company	416,501,000	83,000,000
Subsidiary Company - DSML	7,500,000	7,500,000
<b>12.1.3</b> Cross corporate guarantees for Subsidiary Company - DSML	–	2,571,019,728
<b>12.2 Commitments</b>		
Letters of credit for import of machinery and its related components		
Holding Company	392,271,787	301,369,738
Subsidiary Company - DSML	24,035,000	17,930,824

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017

	Note	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>13 PROPERTY PLANT AND EQUIPMENT</b>			
Operating fixed assets	13.1	23,114,801,529	22,151,628,694
Capital work in progress		1,072,311,698	1,968,331,366
Stores spare parts and loose tools, held for capital expenditure		–	83,809,358
		<u>24,187,113,227</u>	<u>24,203,769,418</u>
<b>13.1 Operating fixed assets</b>			
Net book value as at beginning of the period / year		22,151,498,930	20,673,979,655
Additions/ Adjustments during the period / year		1,760,692,167	3,206,343,734
Disposals/ Adjustments during the period / year		(69,705,797)	(124,128,277)
Depreciation charged during the period / year		(727,683,770)	(1,604,566,418)
		<u>23,114,801,529</u>	<u>22,151,628,694</u>
<b>14 LONG TERM INVESTMENTS</b>			
<b>Investment in associated companies - unquoted</b>			
<b>Cost of investments</b>			
As at 01 October		90,000,000	2,134,648,050
Advance for future issuance of shares		–	1,109,778,333
		90,000,000	3,244,426,383
<b>Share of loss</b>			
As at 01 October		(90,000,000)	(660,917,678)
Share of loss for the period / year		–	(14,169,790)
As at 31 March/ 30 September		(90,000,000)	(675,087,468)
Loss on de-recognition of investment in associate		–	(1,438,124,766)
Fair value of net assets of subsidiary at the date of acquisition including advance for issue of shares		–	(1,131,214,149)
		–	(2,569,338,915)
	14.1 & 14.2	–	–

	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>14.1 Faruki Pulp Mills Limited (“FPML”)</b>		
<b>Cost of investment</b>		
310,892,638 (30 September 2016: 310,892,638)		
fully paid shares of Rs. 10 each	–	2,044,648,050
Equity held in 2016: 57.67%		
Advance for future issuance of shares	–	1,109,778,333
	–	3,154,426,383
<b>Share of loss</b>		
As at 01 October	–	(570,917,678)
Share of loss for the year	–	(14,169,790)
	–	(585,087,468)
Transfer to investment in subsidiary including loss on de-recognition of associate	–	(2,569,338,915)
As at 31 March/ 30 September	–	–
<b>14.2 JDW Power (Private) Limited (“JDWPL”)</b>		
<b>Cost of investment</b>		
9,000,000 (30 September 2016: 9,000,000)		
fully paid shares of Rs. 10 each	90,000,000	90,000,000
Equity held 47.37% (30 September 2016: 47.37%)		
<b>Share of loss</b>		
As at 01 October	(90,000,000)	(90,000,000)
Share of loss for the period / year	–	–
	(90,000,000)	(90,000,000)
As at 31 March/ 30 September	–	–

## 15 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

This includes an amount of Rs. 4.3 million (year ended 30 Sep 2016: Rs. 3.75 million) receivable from executives of the Holding Company.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 MARCH 2017

	Note	(Un-audited) 31-Mar-17 Rupees	(Audited) 30-Sep-16 Rupees
<b>16 CASH AND BANK BALANCES</b>			
<b>Current accounts</b>			
Deposit with conventional banks		389,161,158	25,527,644
Deposit with islamic banks		58,008,561	1,744,853
		447,169,719	27,272,497
<b>Saving accounts</b>			
Deposit with conventional banks	16.1	90,776,470	872,471
		537,946,189	28,144,968
Cash in hand		194,985,012	3,595,686
		732,931,201	31,740,654

16.1 The balances in saving accounts carry markup at 3.75% per annum (year ended 30 September 2016: 3.50% - 10.00% per annum).

Six months ended		Three months ended	
31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Rupees	Rupees	Rupees	Rupees

<b>17 NET SALES</b>				
Sugar	19,855,035,382	16,776,001,084	8,361,555,246	5,767,3338,200
Agriculture produce	28,269,926	11,309,274	27,929,426	10,669,274
Molasses & Bagasse - by product	1,922,620,249	1,597,788,804	1,304,242,199	1,194,857,180
Electricity	2,008,739,315	1,749,092,838	1,147,504,060	1,205,231,688
	23,814,664,872	20,134,192,000	10,841,230,931	8,178,096,342
Less: Sales tax, federal excise duty and others	(2,031,981,523)	(1,335,000,355)	(849,193,429)	(458,028,965)
	21,782,683,349	18,799,191,645	9,992,037,502	7,720,067,377

Sales include sugar export sales of Rs. 1,658.96 million (2016: Rs. 1,152.93 million).

**18 OTHER INCOME**

This mainly includes scrap sale of Rs. 74.47 million (2016: Rs. 30.04 million), sale of mud of Rs. 69.68 million (2016: Rs. 51.62 million) and fair value gain on biological assets of Rs. 35.75 million (2016: Rs. 1.63 million). Further, this includes gain on sale of investment property of Rs. 21.28 million (2016: nil).

## 19 BUSINESS SEGMENTS INFORMATION

19.1 The Group's reportable segments are as follows:

### Reportable Segment

Sugar	Operations
Co-Generation	Production and sale of crystalline sugar and other related joint and by-products.
Corporate farms	Generation and sale of electricity.
Other	Managing corporate farms for cultivation of sugar cane and the small quantity of cotton. Project under construction for manufacture and sale of wood pulp.

19.2 Information regarding the Group's reportable segments is presented below:

19.2.1	Segment revenues & results	Sugar		Co-Generation		Corporate Farms		Other Segment		Inter Segment Reconciliation		Total	
		31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees	31-Mar-17 Rupees	31-Mar-16 Rupees
	Net external revenues	20,040,988,510	17,271,219,660	1,713,914,912	1,516,662,711	28,269,926	11,309,274	-	-	-	-	21,782,663,349	18,799,191,645
	Inter-segment revenues	1,270,622,553	1,072,519,970	1,375,382,907	1,059,499,542	3,478,407,561	2,786,077,050	-	-	(6,124,413,021)	(4,918,066,562)	-	-
	Reportable segment revenue	21,311,121,063	18,343,739,630	3,089,297,819	2,576,162,253	3,506,877,467	2,797,866,324	-	-	(6,124,413,021)	(4,918,066,562)	21,782,663,349	18,799,191,645
	Segment profit/ (loss) before tax	1,138,734,823	823,133,664	1,323,418,770	390,077,447	152,446,092	464,815,634	(4,077,509)	(14,169,790)	-	-	2,610,522,176	1,663,856,955
19.2.2	Inter-segment sales and purchases	Inter-segment sales and purchases have been eliminated from total figures.											
19.2.3	Basis of inter-segment pricing	All inter-segment transfers are made at fair value.											
19.2.4	Segment assets & liabilities	Sugar		Co-Generation		Corporate Farms		Other Segment		Inter Segment Reconciliation		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)
	31-Mar-17	30-Sep-16	31-Mar-17	30-Sep-16	31-Mar-17	30-Sep-16	31-Mar-17	30-Sep-16	31-Mar-17	30-Sep-16	31-Mar-17	30-Sep-16	31-Mar-17
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	57,827,652,366	27,494,094,716	7,683,567,106	7,739,295,749	6,441,234,697	7,239,749,284	2,181,196,304	1,697,081,142	(6,124,413,021)	(6,210,884,742)	68,009,437,451	37,949,336,149	
	59,360,346,716	27,183,716,264	4,766,656,402	6,475,148,432	222,295,804	733,132,477	48,531,862	48,224,466	(6,124,413,021)	(6,210,884,742)	57,273,817,762	28,229,836,897	
19.3	Reconciliation of reportable segment profit and loss												
	Total profit before tax for reportable segments	2,610,522,176 1,663,856,955											
	Unallocated corporate expenses	(688,251,825) (363,432,755)											
	Profit after taxation	1,912,270,351 1,300,424,200											

## 20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying Amount			Fair Value		
	Loans and receivables at amortized cost	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3
<b>Note</b>						
<b>(Rupees)</b>						
<b>On Balance Sheet Financial Instruments</b>						
<b>Financial assets not measured at fair value</b>						
Cash and bank balances	537,946,189	-	537,946,189	-	-	-
Advances, deposits and other receivables	60,116,796	-	60,116,796	-	-	-
Trade debts - unsecured	2,034,271,441	-	2,034,271,441	-	-	-
Long term advances	10,333,334	-	10,333,334	-	-	-
Long term deposits	53,066,813	-	53,066,813	-	-	-
<b>31 March 2017</b>	<b>2,695,734,573</b>	<b>-</b>	<b>2,695,734,573</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>30 September 2016</b>	<b>1,282,078,957</b>	<b>-</b>	<b>1,282,078,957</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities not measured at fair value</b>						
Redeemable capital - secured	-	138,888,886	138,888,886	-	-	-
Long term finances - secured	-	12,403,193,823	12,403,193,823	-	-	-
Liabilities against assets subject to finance lease	-	393,572,251	393,572,251	-	-	-
Trade and other payables	-	2,772,434,740	2,772,434,740	-	-	-
Short term borrowings - secured	-	21,446,086,408	21,446,086,408	-	-	-
Accrued profit / interest / mark-up	-	316,834,290	316,834,290	-	-	-
<b>31 March 2017</b>	<b>-</b>	<b>37,471,010,398</b>	<b>37,471,010,398</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>30 September 2016</b>	<b>-</b>	<b>19,728,459,134</b>	<b>19,728,459,134</b>	<b>-</b>	<b>-</b>	<b>-</b>

**20.1** The Holding company has not disclosed the fair values of these financial assets and liabilities as these are for short term or reprice over short term. Therefore, their carrying amounts are reasonable approximation of their fair values.

## 20.2 Fair value measurement of biological assets

In absence of active market for sugarcane standing crops, the fair value measurement for the standing crop has been categorized as Level 3 fair value based on the inputs to the valuation techniques used. Fair value has been determined on the basis of a discounted cash flow model. The valuation model considers the present value of net cash flows expected to be generated by the plantation. The cash flow projections include specific estimates for next year which mainly include crop's expected yield. The expected cash flows are discounted using a risk adjusted discount rate. The valuation technique and significant unobservable inputs include valued plantation, estimated yield per acre, estimated future sugarcane and risk-adjusted discount rate.

## 20.3 Fair value measurement of investment property carried at cost

Fair value of investment property was determined based on estimated market value. Rate per square acre represents significant unobservable input. The estimated fair value would increase/ (decrease) if, expected market rental growth were higher/ (lower), the occupancy rate were higher/ (lower) or rent-free periods were shorter/ (longer).

## 21 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated companies, other related companies, Directors of the Holding company, key management personnel and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties. Amounts due from and due to related parties are shown under respective notes to the accounts. Other significant transactions with related parties are as follows:

		31-Mar-17 Rupees	31-Mar-16 Rupees
<b>Relationship</b>	<b>Nature of Transactions</b>		
<b>Associated Companies</b>	Reimbursement of expenses	10,413,370	-
	Payment against purchase of aircraft	-	1,500,000
	Sale of molasses	-	860,274
	Rent on land given on lease	-	7,421,619
	Rent on land acquired on lease	-	1,867,500
	Reimbursement on use of Holding company's aircraft	-	26,204,924
<b>Other related parties</b>	Provident fund contribution	86,528,924	70,558,165
	Payment to recognised gratuity fund	101,168,252	-
<b>Key Management Personnel</b>	Consultancy services	7,129,691	4,359,560
	Directors' remuneration and allowances	168,213,335	98,000,000

## 22 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 September 2016.

There have been no changes in the risk management policies since the year end.

- 23** The Finance Act, 2015 introduced a tax under Section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or Modarba, that derives profits for tax year and does not distribute cash dividend within six months of the end of said tax year or distribute dividends to such an extent that its reserves, after such distribution, are in excess of 100% of its paid up capital. However, this tax on undistributed reserves is not applicable to a public company which distributes profit equal to either 40 percent of its after tax profits or 50% of its paid up capital, whichever is less, within six months of the end of the tax year.

The Board of Directors of the Holding Company intends to distribute sufficient cash dividend for the year ended 30 September 2017 to comply with the above stated requirements. Accordingly, no provision for tax on undistributed reserves has been made in this condensed interim consolidated financial statements.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2017

### 24 DATE OF AUTHORIZATION

The condensed interim consolidated financial information for the half year ended 31 March 2017 was authorized for issue by the Board of Directors on 13 May 2017.

### 25 EVENTS AFTER BALANCE SHEET DATE

The Board of Directors of the Holding Company in its meeting held on 13 May 2017 declared interim cash dividend of Rs. 10.00 (100%) (31 March 16: Rs. 2.00) per share for the half year ended 31 March 2017.

### 26 FIGURES

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







# INVESTOR'S AWARENESS

In pursuance of SRO 924(1)/2015 dated 09 September 2015 issued by the Securities and Exchange Commission of Pakistan (SECP), the following informational message has been reproduced to educate investors:

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