



Annual Report 2015-16





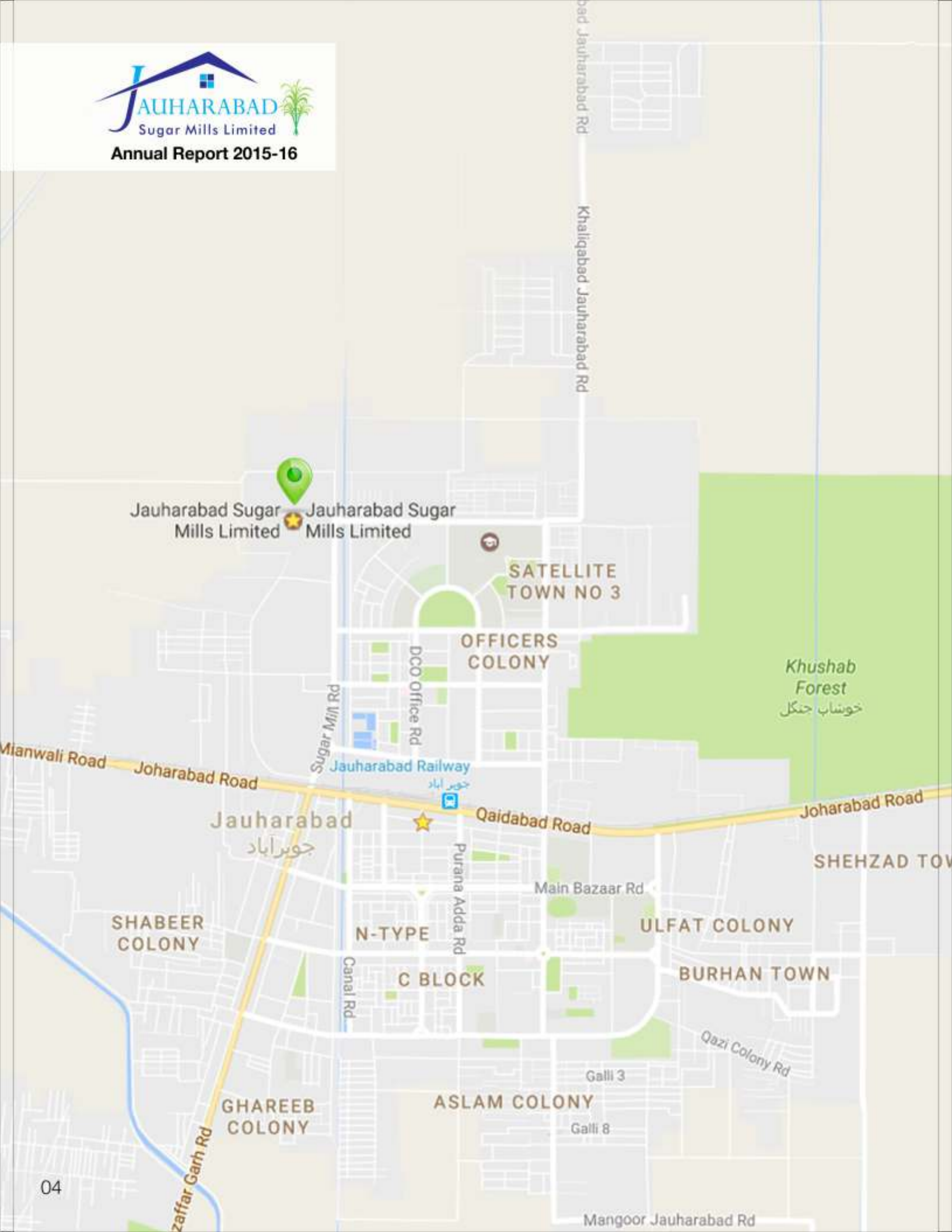
Annual Report 2016



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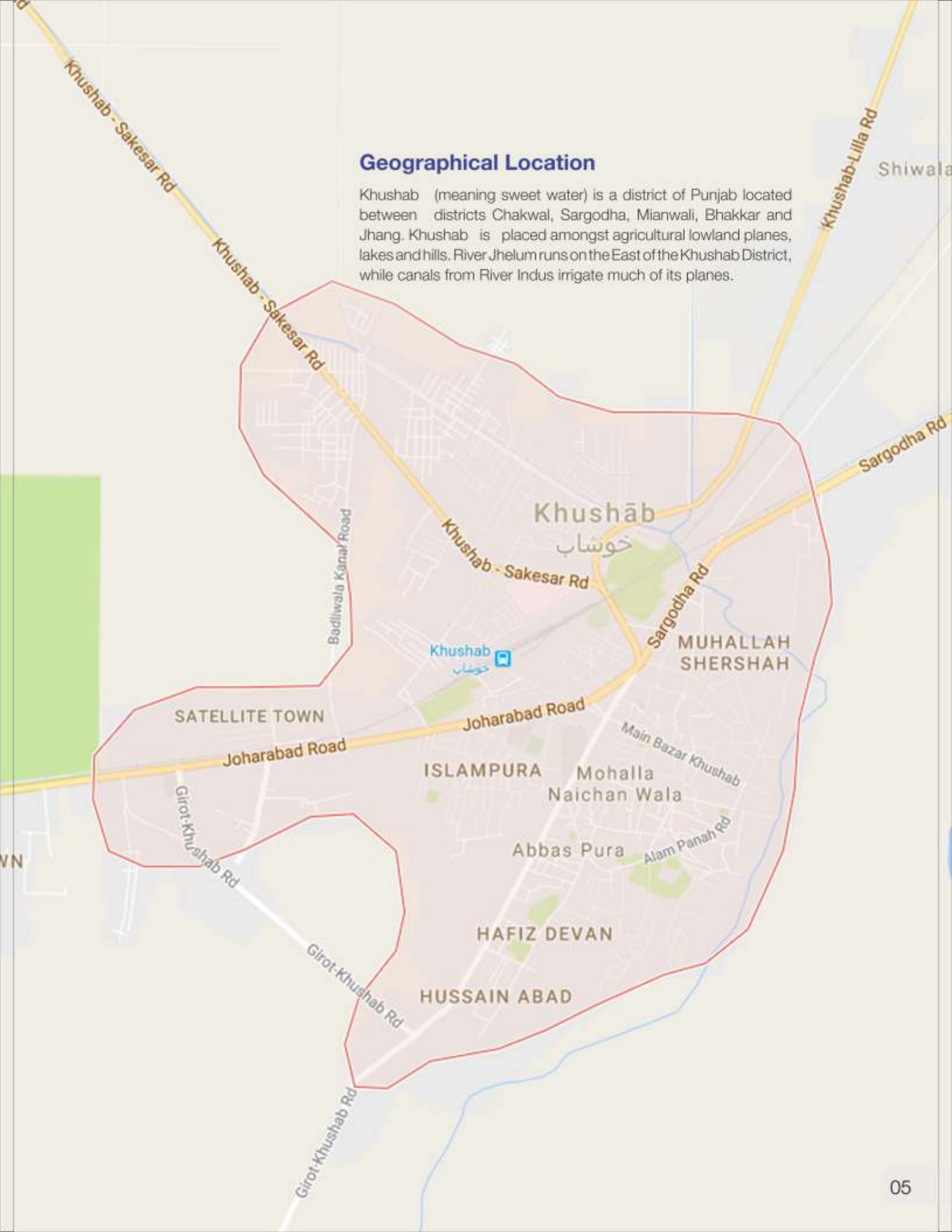
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Geographical Location

Khushab (meaning sweet water) is a district of Punjab located between districts Chakwal, Sargodha, Mianwali, Bhakkar and Jhang. Khushab is placed amongst agricultural lowland planes, lakes and hills. River Jhelum runs on the East of the Khushab District, while canals from River Indus irrigate much of its planes.



Corporate Calendar

Financial Year 2016

First Quarter Results issued on	Friday, January 29, 2016
Second Quarter Results issued on	Friday, May 27, 2016
Third Quarter Results issued on	Thursday, July 28, 2016
Preliminary Approval for EOGM from BOD	Wednesday, October 26, 2016
Extra Ordinary General Meeting	Wednesday, November 30, 2016
Annual Results issued on	Wednesday, December 28, 2016
48th Annual General Meeting Scheduled for	Tuesday, January 31, 2017

Financial Year 2015

First Quarter Results issued on	Wednesday, January 28, 2015
Second Quarter Results issued on	Wednesday, May 27, 2015
Third Quarter Results issued on	Thursday, July 30, 2015
Extra Ordinary General Meeting	Friday, July 31, 2015
Annual Results issued on	Wednesday, December 23, 2015
47th Annual General Meeting	Saturday, January 30, 2016

FINANCIAL HIGHLIGHTS

2016 SALES REVENUE

2,096 Rs. in Billion

2015 It was 1,425 Rs. in Billion



2016 GROSS PROFIT

9.93%

2015 Gross Profit was 8.28%



2016 EARNING PER SHARE

9.72 Rs.

2015 It was 8.67 Percentage



2016 PROFIT AFTER TAX

5.06 Percentage

2015 It was 9.35 Percentage



2016 INTEREST COVER RATIO

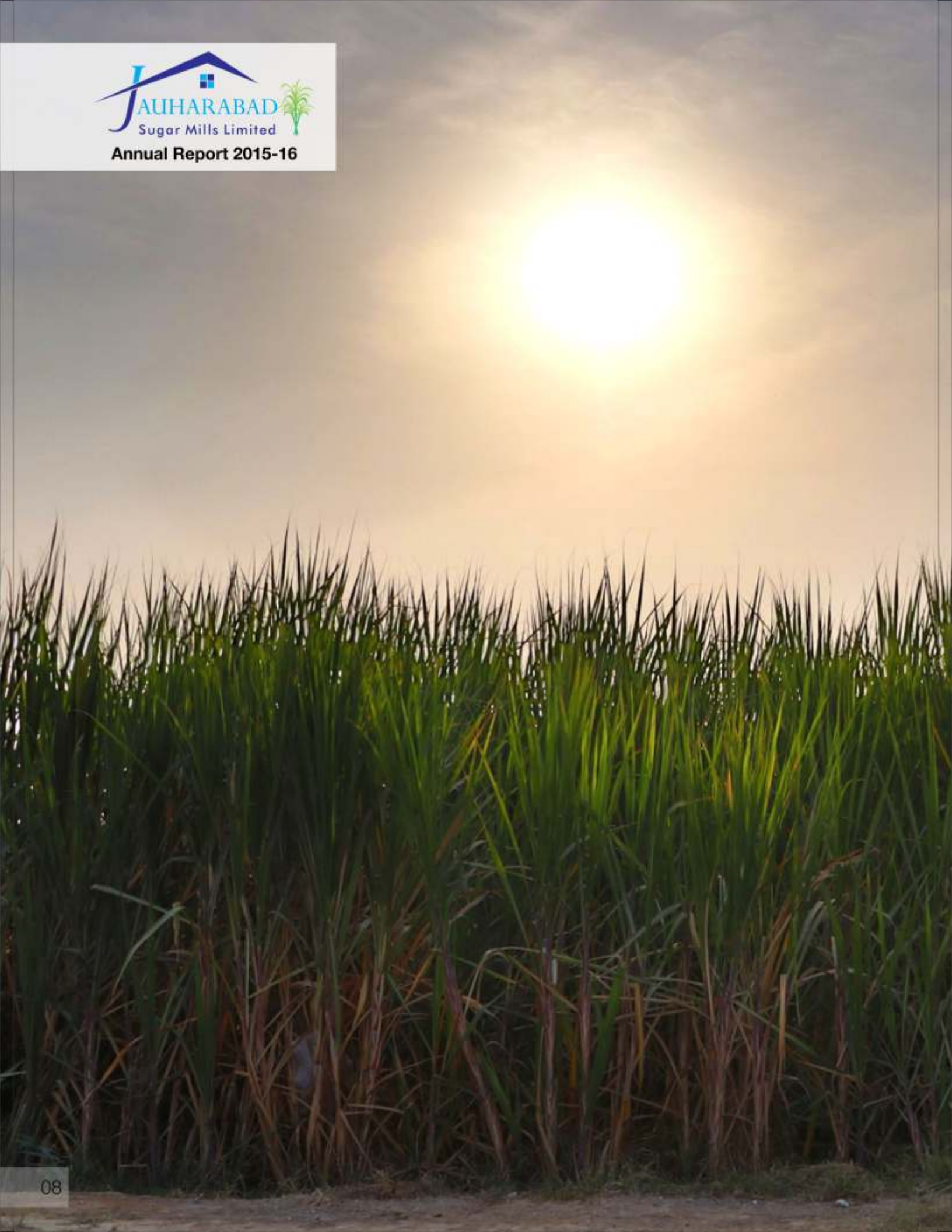
2.98 RATIO

2015 It was 1.38 Ratio





Annual Report 2015-16



Corporate Information

Board of Directors

Mr. Ghias Ul Hasan
Mr. Atif Zaheer Farooqi
Mr. Amjad Bashir Hussain
Mr. Shahrukh Taimour
Mr. Farhan Ilyas
Mr. Muhammad Aamir Beg
Mr. Jamal Ahmed

Chief Executive
Independent Director
Executive Director
CPL Nominee
CPL Nominee
CPL Nominee
CPL Nominee

Audit Committee

Mr. Amjad Bashir Hussain
Mr. Farhan Ilyas
Mr. Ghias Ul Hasan

Chairman
Member
Member

Human Resource & Remuneration Committee

Mr. Farhan Ilyas
Mr. Jamal Ahmed
Mr. Ghias Ul Hasan

Chairman
Member
Member

Company Secretary

Mr. Imran Ilyas

Auditors

UHY Hassan Naeem & Co.
(Chartered Accountants)

Head of Internal Audit

Syed Muhammad Usman Afzaal

Share Registrar

Corplink (Pvt.) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore
Phone No. 042 35916714
Fax No. 042 35869037
E-mail: shares@corplink.com.pk

Legal Advisor

Allied Legal Services, Advocates

Registered Office Address

109-A, Street # 3, Cavalry Ground,
Lahore Cantt. Pakistan
Phone No. 042 37175229
Fax No. 042 37175256
E-mail: secretary@jsml.com.pk

Mills

Jauharabad, District Khushab
Phone No. 0454 720063-6

Bankers of the Company

Albarka Bank Pakistan Limited
JS Bank Limited
MCB Islamic Bank Limited
Dubai Islamic Bank Limited
National Bank of Pakistan
Habib Bank Limited
Allied Bank Limited

Askari Bank Limited
Soneri Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
Bank Alfalah Limited
MCB Bank Limited

Company Website

www.jsml.com.pk



Corporate Profile

Jauharabad Sugar Mills Limited (formerly Kohinoor Sugar Mills Limited) is a Public Limited Company and has a privilege of being one of the pioneer sugar mills of Pakistan. Initially it was setup by THAL Development Corporation of Pakistan which was later privatized and was listed at PSX and has been in operation for the last 64 years. Further in March 2013 the New Management acquired major shareholding of the Company by taking over its assets and liabilities, paying-off old sponsors and renaming it as Jauharabad Sugar Mills Limited. This take over enabled the Company to settle previous bank /grower/creditor debts. A major Balancing, Modernization and Replacement of Machinery has been carried out thus enabling the Company to achieve its stated capacity to 8,000 TCD. The new sponsors have shown their commitment by conducting this BMRE and Repair works through their own resources.



Our Products

Sugar

Sugarcane stalks are shredded and squeezed to extract its natural juice, which is boiled until it thickens and molasses-rich sugar crystals begin to settle. The molasses-rich crystals are sent to a rapidly spinning centrifuge to remove molasses and leave pure naturally white sugar crystals.

Molasses

The most common forms of molasses are made from either sugar Black strap molasses cane or sugar beet juice which is boiled down to a syrup. Sugar crystals are extracted from the syrup, and the remaining dark liquid is molasses.

Bagasse

Sugarcane is a tree-free renewable resource. Historically, bagasse waste has been burned in the fields, and thereby creating pollution. Now, bagasse is used to manufacture eco friendly food service products replacing traditional paper, plastics and styrofoam products. Products manufactured from bagasse require less energy than plastics. By adopting bagasse products, you indirectly help in reducing the pollution and energy consumption.

Mud

Sugarcane press mud is produced in sugarcane mills and its distribution follows that of cane sugar production.



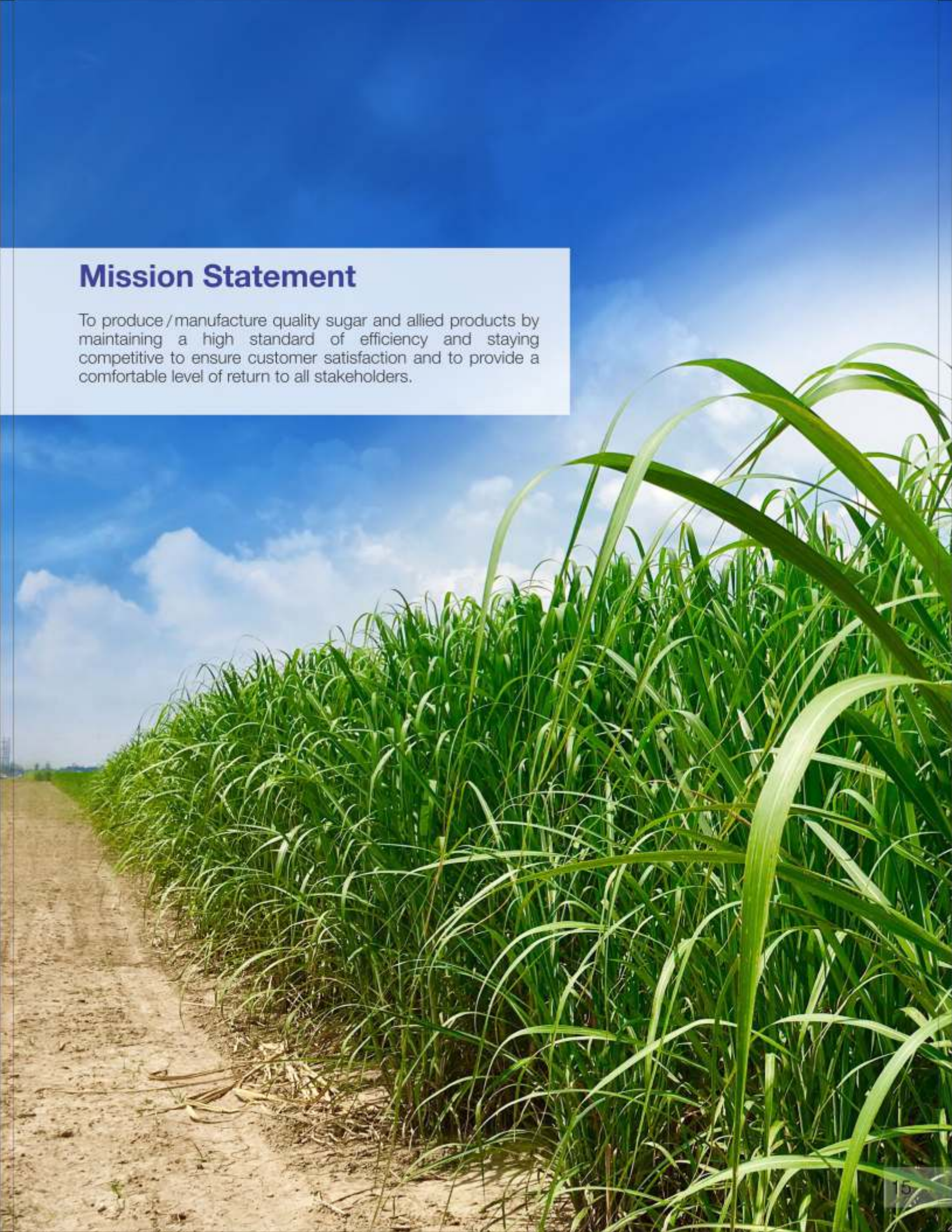
Vision Statement

To become a market leader in the industry while setting out high quality standards.



Mission Statement

To produce / manufacture quality sugar and allied products by maintaining a high standard of efficiency and staying competitive to ensure customer satisfaction and to provide a comfortable level of return to all stakeholders.





Corporate Strategy

We, at Jauharabad Sugar Mills, manufacture and market consistently high quality standards, according to the requirements of the Consumers. Our strategy is to grow our main business line and to setup activities, based on allied products, enabling us to stay ahead of competition, by adopting latest technology with efficient operations, progressive teamwork in an environment of good governance and professionalism. We undertake and support community development and welfare projects as a responsible member of the community and are committed to serve the interest of our stakeholders while contributing towards the prosperity of the people of this country.

Admissible Business Activities

The Company is established with the purpose to set up, run and maintain works and factories to manufacture, improve, treat, process and to sell sugar produced from sugarcane, sugar beet, raw sugar, other vegetable and to deal in all its activities such as to grow sugarcane, sugar beet, setting up plant and equipment to produce ethanol from molasses, setting up steel re-melting unit and to do all other matters related to its byproducts. To set-up powerplants to produce power for its own use and to sell the same to the National Grid or in the market to prospective buyer.





Statement of Ethics & Business Practices

The following principles constitute the code of conduct which all Directors and employees of Jauharabad Sugar Mills Limited are required to apply in their daily work and observe the code of conduct of the Company's business. While the Company will ensure that all employees are fully aware of these principles, it is the responsibility of each employee to implement the Company's policies, any contraventions against it will be viewed as misconduct towards the code.

The code emphasizes the need for a high standard of honesty and integrity which are vital for the success of any business.

Ethical Principles:

1. Directors and employees are expected not to engage in any activity which can cause conflict between their personal interest and the interest of the Company such as interest in an organization supplying goods/services to the Company or purchasing its products. In case a relationship with such an organization exists, the same must be disclosed to the Management.
2. Dealings with third parties which include Government officials, suppliers, buyers, agents and consultants must always ensure that the integrity and reputation of the Company are not in any way compromised.
3. Directors and employees are not allowed to accept any favours or kickbacks from any organization dealing with the Company.
4. Directors and employees are not permitted to divulge any confidential information relating to the Company to any unauthorized person, nor should they, while communicating publicly on matters that involve the Company's business, presume to speak for the Company unless they are certain that the views that they express are those of the Company and it is the Company's desire that such views be publicly disseminated.
5. All employees share a responsibility for the Company's good public relations particularly at the community level. Their readiness to help with religious, charitable, educational and civic activities is accordingly encouraged provided it does not create an obligation that interferes with their commitment to the Company's best interests.
6. The Company has strong commitment to the health and safety of its employees and preservation of the environment and the Company will persevere towards achieving continuous improvement of its Health, Safety and Environment (HSE) performance by reducing potential hazards, preventing pollution and improving awareness. Employees are required to operate the Company's facilities and processes keeping this commitment in view.
7. Commitment and team work are key elements to ensure that the Company's work is carried out effectively and efficiently. Also all employees will be equally respected and actions such as sexual harassment and disparaging remarks based on gender, religion, race or ethnicity will be avoided.

Notice of Annual General Meeting

NOTICE is hereby given that the Forty Eighth Annual General Meeting of the shareholders of **Jauharabad Sugar Mills Limited** (the "Company") will be held on **Tuesday, January 31, 2017** at 11:30 a.m., at its Registered Office 109-A, Street # 3, Cavalry Ground, Lahore Cantt., to transact the following business:

Ordinary Business

1. To confirm the minutes of the Extra Ordinary General Meeting held on November 30, 2016.
2. To receive, consider and adopt the audited financial statements of the Company for the year ended September 30, 2016 together with Directors' and Auditors' Reports thereon.
3. To consider and approve, as recommended by the Board of Directors, the payment of cash dividend for the year ended September 30, 2016 @ 10% i.e. Re.1/- per ordinary share.
4. To appoint Auditors and to fix their remuneration.
5. Any other business with the permission of the chair.

Lahore: January 07, 2017

By order of the Board


(IMRAN ILYAS)
Company Secretary

NOTE:

1. The share transfer books of the Company will remain closed from Tuesday, January 24, 2017 to Tuesday, January 31, 2017 (both days inclusive). Transfer received in order by the Company's Share Registrar, M/s Corplink (Private) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore up to the close of business on Monday, January 23, 2017 will be treated in time for entitlement to attend the Annual General Meeting.
2. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. In case of corporate entity, the Board of Directors Resolution/Power of Attorney with specimen signature of the representative shall be submitted along with Proxy Form of the Company. Proxies, in order to be affective, must be received at the registered office of the Company 48 hours before the time of holding of the meeting.
3. Those members who have deposited their shares with the Central Depository Company of Pakistan Limited (CDC) are requested to bring their original CNIC, Account and Participation's Numbers. Such members will further have to follow the guidelines as laid down in the Securities and Exchange Commission of Pakistan's Circular No. 1 dated January 26, 2000.
4. The members should quote their folio number in all correspondence with the Company and at the time of attending the Annual General Meeting.
5. Members are requested to notify the change of their registered addresses, Zakat Declaration, and tax exemption status, if any, duly accompanied with its valid certificates, immediately to Company's Independent Share Registrar.
6. According to SECP directives, dividend warrant(s) must bear the CNIC number of the registered shareholder. Therefore, the members who have not yet submitted photocopy of their valid computerized national identity cards to the Company are requested to send the same at the office of Independent Share Registrar of the Company.
7. As directed by the SECP vide Circulars No. 18 of 2012 dated June 5, 2012, we give the opportunity to those shareholders who have not provided dividend mandate information, to authorize the Company to directly credit the cash dividend, if any, declare by the company in future, in their respective bank account instead of issuing a dividend warrant. The dividend mandate information may be provided, in case of book entry securities in CDS, to respective CDS participants and in case of physical shares, to Company's Independent Share Registrar. Copy of dividend mandate form may be downloaded from Company's website www.jsml.com.pk
8. The current withholding tax rates on dividend payments as prescribed by the Income Tax Ordinance,



TUESDAY

31ST
JANUARY 2017

11:30 AM

2001 (the Ordinance) are 12.5% for Filers and 20% for Non-Filers. To enable the Company to make tax deduction on the amount of Cash Dividend @ 12.50% instead of 20%, all the shareholders whose names are not entered into the Active Tax-payers List (ATL) available on the website of the Federal Board of Revenue, are advised to make sure that their names are entered into ATL before the date of issuance of Dividend Warrants, otherwise they shall be treated as Non-Filers (despite the fact that they are filers of income tax return) and tax on their Cash Dividend will be deducted @ 20%.

9. The Corporate Shareholders having CDC account are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificates to the Company or Company's Independent Share Registrar.
10. As per FBR's clarification, the valid Exemption Certificate under Section 159 of the Ordinance is mandatory to claim exemption of withholding tax under Clause 47B of Part-IV of Second Schedule to the Ordinance. Those who fall in the category mentioned in above Clause must provide valid Tax Exemption Certificate to our Company's Independent Shares Registrar; otherwise tax will be deducted on dividend amount as per prescribed rates.
11. The FBR has clarified that shareholders' accounts

jointly held by Filers and Non-Filers shall be dealt with separately and in such particular situation, each account holder is to be treated as either a Filer or a Non-Filer and tax will be deducted according to his shareholding. If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares and the deduction will be made accordingly. Therefore, in order to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below details of their shareholding to the Share Registrar of the Company latest by the AGM date.

Folio/CDC Account No.	Name of Shareholder	CNIC	Shareholding	Total Shares	Principal/Joint Shareholder
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12. The financial statements of the Company for the year ended 30 September 2016 along with Auditors and Directors Report thereon have been placed on the Company's website: www.jsml.com.pk



Manufacturing
Supply chain
Product
Cargo
Customer
Delivery
Inventory
Management
Freight

Innovation
Branding
Solution
Marketing
Analysis
Success
Management

Solution



Directors' Report to the Shareholders

The Directors of Jauharabad Sugar Mills Limited (the Company) are pleased to present the Forty Eighth Annual Report together with audited financial statements and Auditors' report thereon for the year ended September 30, 2016.

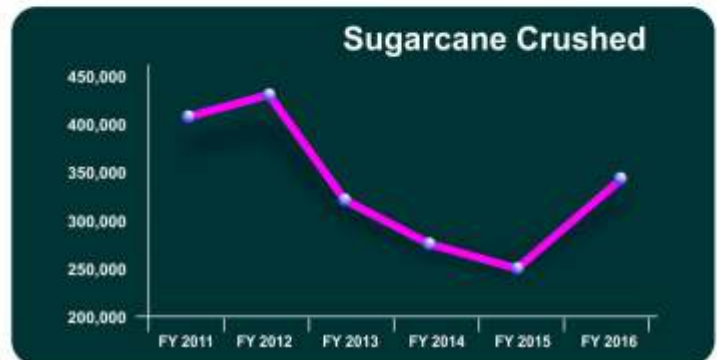
Overview

Sugar industry, being second largest agro based industry, plays a vital role in creating healthy economic activities in the country. In this crop year Sugarcane, the basic raw material, has been grown on approximately 1.13 million hectares of land [CY15: 1.113 million hectares] resulting in an estimated production of 65.45 million tons [CY15: 62.79 million tons], an increase of 4.2% YOY bases. Lower prices for the competitive crops have encouraged the farmer to shift to sugarcane where there is a comparative higher support prices fixed by provincial governments. Improvements in Agro Technology and effective Pest control management has resulted in a 2.6% increase in per hectare yield i.e. to

340,519 tons [FY15: 252,995 tons] of sugarcane during the current year. The Company has sold 33,205 tons [FY15: 24,492 tons] of white refined sugar including exports of 15,905 tons [FY15: Nil] to Afghanistan.

Future Prospects

The management has honored all its commitments well before time and endeavors to further strengthen



Operating Performance

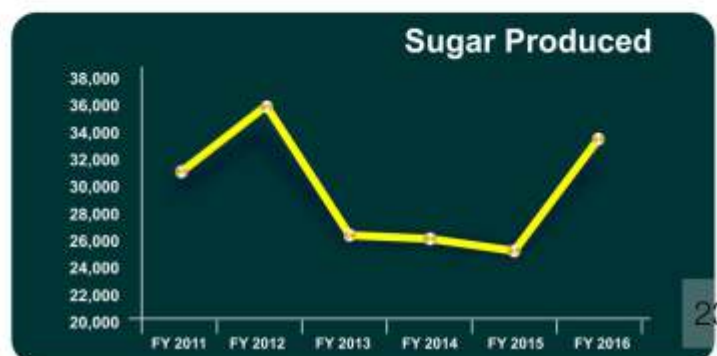
Below is the summary of operating results for the crushing season 2015-16 as compared to last crushing season:

Description	Unit	FY 2015-16	FY 2014-15	YOY Change
Sugarcane Crushed	M. Tons	340,519	252,995	34.60%
Sugar Produced	M. Tons	33,205	24,492	35.57%
Sugar Recovery	Percentage	9.75	9.68	0.72%
Sugar Sold Local	M. Tons	17,300	24,492	(29.36%)
Sugar Sold Export	M. Tons	15,905	-	100%
Sugar Sold Total	M. Tons	33,205	24,492	35.57%
Molasses Produced	M. Tons	15,990	11,292	41.60%
Molasses Recovery	Percentage	4.70	4.46	5.38%

57.88 tons per hectare [CY15: 56.41 tons per hectare]. Farmers are shifting to better cane varieties with higher sugar content and sugar recovery rates have continued to improve to 9.8 percent [CY15: 9.7 percent]. Sugar production for crushing season 2015-16 was 5.08 million tons, slightly down from previous year. To off load carry-over stocks from preceding years, 275,000 tons of sugar was exported during the first three months of 2016 with the help of an export subsidy of Rs. 13,000 per ton, under the export quota for 500,000 tons permitted by the Government of Pakistan.

The Company has produced 33,205 tons [FY15: 24,492 tons] of white refined sugar at improved recovery rate of 9.75 percent [FY15: 9.68 percent] by crushing

financial position of the Company in coming years. With this vision project for co-generation has already been initiated that is expected to come into production by next crushing season. The Company's strong and debt free financial position and free cash flow generating

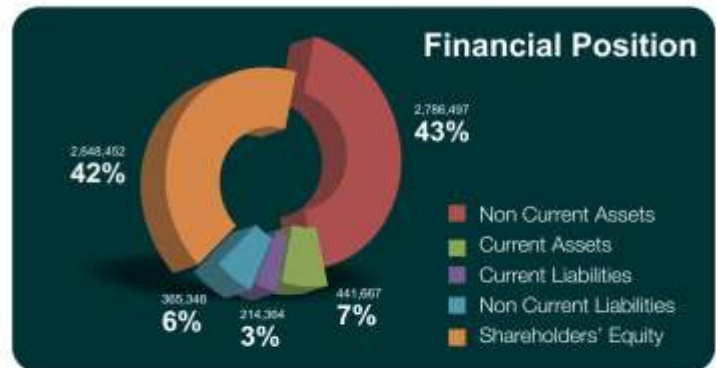




ability would continue to support investments in envisaged projects that shall bring in further operational efficiencies and enhance shareholders' value in future.

Auditors' Report

The financial statements of the Company have been audited without qualification by the auditor and is authorized for issue to its shareholders.



Financial Performance

The financial results of the Company for the year under review are summarized as following.

Description	FY 2015-16	FY 2014-15	YOY Change
Net Sales	2,096,363	1,455,10	444%
Cost of Sales	1,888,218	1,349,775	40%
Gross Profit	208,144	105,330	98%
Selling, Distribution & Admin Expenses	91,444	75,808	21%
Operating Profit	116,70	129,5212	94%
Other Income	18,961	28,640	(34%)
Finance Cost	53,626	51,010	5%
Profit Before Taxation	82,036	7,15110	47%
Taxation	23,961	(2,031)	(1,280%)
Profit After Taxation	105,997	5,121	1962%
Earning Per Share (Rs./Share)	9.72	0.47	1968%

The Company has exported considerable amounts of its produced sugar that has resulted in 1.44 times growth in sales volume as compared to the last year's performance. Corresponding expenses have been abridged by optimum utilization of available resources resulting in 9.93% of gross profits [FY15: 7.24%], 5.54% operating profits [FY15: 2.03%] and 5.06% profit after taxation [FY15: 0.35%]. Total comprehensive income for the period is Rs. 132.354 million [FY15: Rs. 22.810 million]. Financial performance has resulted in a profit of Rs. 9.72 per share, as compared to EPS of Rs. 0.47, earned in last financial year. This financial growth is mainly attributable to better sugar recovery, export of sugar under government policies, improvement in sugar prices and revenue contribution from byproducts.



No material changes and commitment affecting the financial position of your company have occurred between the end of the financial year to which these financial statements relate and date of director's report.

Auditors

The present external auditors of the Company M/s. UHY Hassan Naeem & Co., Chartered Accountants audited the financial statements of the Company and have issued a report to the members. The auditors will retire at

the conclusion of the Annual General Meeting. Being eligible, they have offered themselves for re-appointment. The Board has recommended the appointment of M/s UHY Hassan Naeem & Co., Chartered Accountants as auditors for the ensuing year, as suggested by the Audit Committee, subject to the approval of the members in the forthcoming Annual General Meeting.

Appropriations

The Board of Directors of your company is pleased to propose a 10% final cash dividend of Re.1/- per ordinary share, out of current year profits, for the Financial Year ended September 30, 2016.

Compliance with the Code of Corporate Governance

The management is fully aware of the Company's obligations for compliance with the Code of Corporate Governance (the Code) as incorporated in the Listing Regulations of Pakistan Stock Exchange and steps are being taken for its effective implementation.



The various statements, as required by the Code, are given below:

• **Presentation of Financial Statements**

The financial statements, prepared by the management of the Company, fairly present its state of affairs, the results of its operations, cash flow and changes in equity.

• **Books of Account**

The Company has maintained proper books of account as required by the Companies Ordinance, 1984.

• **Accounting Policies**

Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgments.

• **International Accounting Standards**

International Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements to ensure the true and fair view of the Company's financial position.

• **Internal Control System**

The system of internal control is sound in design and has been effectively implemented and is being monitored continuously. The process of review will continue by the audit committee to monitor the effective implementation and future improvement in controls.

• **Going Concern**

There are no significant doubts upon the Company's ability to continue as a going concern.

• **Financial Highlights**

Key operating and financial data for the last six years is included in this report.

• **Statement on Value of Staff Retirement Funds**

The fair value of investments of provident fund based on its unaudited accounts as of September 30, 2016 is Rs. 20.875 million [FY15: Rs. 17.64 million].

There has been no material departure from the Best Practices of Corporate Governance, as detailed in the Listing Regulations of Pakistan Stock Exchange wherever applicable to the Company for the year ended September 30, 2016.

Business Ethics and Anti-Corruption Measures

The Company, through its training, management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. Employees are encouraged to report any deal that may be

supported by suspicious transactions. No employee is allowed to run a parallel business.

Vision, Mission and Overall Corporate Strategy

The Board of Directors has carefully reviewed and approved the vision, mission and overall corporate strategy of your Company and believes that it comprehensively states the ideology with which Jauharabad Sugar Mill was incorporated. We ensure that our vision and mission sets the direction for our overall corporate strategy and our future journey in everything we do at all levels. The entire organization is connected and driven by this purpose and it serves as the main decision making criterion in our day to day business.

Board Structure and Its Committees

Board of Directors Meetings

During the financial year 2015-16, four Meetings of the Board of Directors were held. The attendance by each Director was as under:

Sr.	Name	Status	No. of Meetings Attended
1	Mr. Ghias Ul Hasan	Chief Executive/Executive Director	4/4
2	Mr. Atif Zaheer Farooqi	Independent Director	1/4
3	Mr. Amjad Bashir Hussain	Executive Director	4/4
4	Mr. Shahrukh Taimour	Executive Director	3/4
5	Mr. Kamran Zahoor	Executive Director	2/4
6	Mr. Farhan Ilyas	Non-Executive Director	2/4
7	Mr. Amjad Mehmood	Non-Executive Director	2/4
8	Mr. Muhammad Aamir Beg	Independent Director	2/4
9	Mr. Jamal Ahmed	Non-Executive Director	2/4

There casual vacancies in the Board of Director during the year were duly filled in by the Company before the expiry of 90 days period. The Directors who could not attend the Board Meeting and requested for leave were duly granted leave for absence from the Meeting by the Board in accordance with the law.

Audit Committee

The Board of Directors in compliance to the Code of Corporate Governance has established an Audit Committee. During the financial year 2015-16, four Meetings of the Audit Committee were held. The attendance by each member was as under:

Sr.	Name	Status	No. of Meetings Attended
1	Mr. Amjad Bashir	Chairman / Executive Director	4/4
2	Mr. Farhan Ilyas	Member / Non-Executive Director	4/4
3	Mr. Ghias-ul-Hasan	Member / Executive Director	4/4

Terms of Reference for Audit Committee

The main term of reference of the Audit Committee of the Company includes the following:

- a. Determination of appropriate measures to safeguard the listed company's assets;
- b. Review of quarterly, half-yearly and annual financial

statements of the listed company, prior to their approval by the Board of Directors, focusing on:

- major judgmental areas;
 - significant adjustments resulting from the audit;
 - the going concern assumption;
 - any changes in accounting policies and practices;
 - compliance with applicable accounting standards;
 - compliance with listing regulations and other statutory and regulatory requirements; and
 - Significant related party transactions;
- c. Review of preliminary announcements of results prior to publication;
- d. Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight;
- e. Review of management letter issued by external auditors and management's response thereto;
- f. Ensuring coordination between the internal and external auditors of the listed company;
- g. Review of the scope and extent of internal audit and ensuring that the internal audit function has adequate resources and is appropriately placed within the listed company;
- h. Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
- i. Ascertaining that the internal audit control systems including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipt and payments, assets and liabilities and the reporting structure are adequate and effective;
- j. Review of the listed company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;
- k. Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the CEO and to consider remittance of any matter to the external auditors or to any other external body;
- l. Determination of compliance with relevant statutory requirements;
- m. Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof; and
- n. Consideration of any other issue or matter as may be assigned by the Board of Directors.

Human Resource and Remuneration Committee

The Board of Directors in compliance to the Code of Corporate Governance has established an HR & R Committee. During the financial year 2015-16, one Meeting of the HR & R Committee was held. The attendance by each member was as under:

Sr.	Name	Status	No. of Meetings Attended
1	Mr. Farhan Ilyas	Chairman / Non-Executive Director	1/1
2	Mr. Jamal Ahmed	Member / Non-Executive Director	1/1
3	Mr. Ghias-Ul-Hasan	Member / Executive Director	1/1

Terms of Reference for HR&R Committee

The Main term of reference of the HR&R Committee of the Company includes the following:

The Committee shall be responsible to;

- I. Recommending human resource management policies to the Board;
- II. Recommending to the board the selection, evaluation, compensation (including retirement benefits) and succession planning of the CEO;
- III. Recommending to the board the selection, evaluation, compensation (including retirement benefits) of COO, CFO, Company Secretary and Head of Internal Audit;
- IV. Consideration and approval on recommendations of CEO on such matters for key management positions who report directly to CEO or COO.
 - a. The remuneration of the executive and non-executive Director shall not fall within the preview of the HR & R Committee.
 - b. Recommendations in respect of compensation including performance incentive will ensure that:
 - The Company is able to recruit, motivate and retain persons of high ability, caliber and integrity.
 - The packages are consistent with what is normal in the industry and / or specific job wise, as determined through surveys conducted.
 - Incentives where applicable are based on criteria which have been carefully examined, discussed and authorized.
 - c. Selection recommendation should ensure that the Company has formal selection procedure which provides for:
 - A description of the position that requires to be filled with a profile of ideal candidate;
 - Selection boards for various levels of recruitment.
 - d. Performance evaluation should:
 - Be based on procedures formally specified and which override individual likes and dislikes;
 - Provide for discussion of the Annual Performance Report with each manager concerned.
 - e. The Committee will also:
 - Review and approve compensation payable to senior management for any loss or on termination of services to ensure that it is consistent with contractual terms and is otherwise fair.
 - Review and advice on the training, development and succession planning for the senior



management with reference to the Board's corporate goals and objectives.

- Devise a procedure for the approval of HR related policies of the Company.
- Review for time to time as appropriate these Terms of Reference and the effectiveness of the Committee and recommend to the Board any necessary changes.

Qualification of CFO and Head of Internal Audit

The Chief Financial Officer and the Head of Internal Audit possess the requisite qualifications and experience as prescribed in the Code of Corporate Governance.

Formal Orientation Training Program For Directors

The Company is interested for the professional development of its Board members. Thereto the Board shall shortly arrange the Directors' Certification Training Program from recognized institutes of Pakistan approved by SECP for Three members at least. Training program for the remaining directors shall be arranged after the forthcoming election of directors.

Election of Directors

As per corporate calendar the members of the Company, in the Extra Ordinary General Meeting, shall elect the directors on the Board of the Company, for the next term of three years, in forthcoming financial year.

Transaction/Trading In Company's Shares

The Board has reviewed the threshold for disclosure on interest by executives holding of Company's shares which include CEO, CFO, Head of Internal Audit and Company Secretary. However, during the financial year, none of the Directors, CEO, CFO, Head of Internal Audit and Company Secretary (including their spouses and minor children) traded in the shares of the Company.

Pattern of Shareholding

Pattern of Shareholding of the Company in accordance with the Companies Ordinance, 1984 and Code of Corporate Governance as at September 30, 2016 is annexed.

Safety and Environments

The Company strictly complies with the standards of the safety rules and regulations. It also follows environmental friendly policies. Occupational health, safety and environmental policy is annexed and form a part of this report.

Corporate Social Responsibility

Disclosure as required by the Companies (Corporate Social Responsibility) General Order, 2009 is annexed and form a part of this report.

Financing Arrangements

The Company is current with its financial obligations and enjoys close cordial relationship with all the financial institutions it is dealing with. Your company has intact working capital lines support smooth operations for forthcoming crushing season and long term facilities to finance the expansion projects.

Contribution To National Exchequer

During the year, the Company has contributed an amount of Rs. 108.167 million toward national exchequer in shape of taxes, duties, cess etc. The Company has also contributed through earning of valuable foreign exchange amounting to US\$ 7.157 million through export of refine sugar.

Outstanding Statutory Dues

The outstanding statutory dues on the account of taxes, duties and charges are disclosed on the face of balance sheet and in Note 22 to the financial statements. There is no overdue amount on account of taxes and duties.

Communication

Communication with the shareholders is given high priority. Annual, Half Yearly and Quarterly Accounts are distributed to them within the time specified in the Companies Ordinance, 1984. Every opportunity is given to the individual shareholders to attend and freely ask questions about the Company's operations at the General Meeting(s).

Management - Employees Relationship

The Board would like to record its appreciation for the valuable contribution made by all its employees. The management is quite confident that these cordial relations and cooperation will continue in the years to come.

Acknowledgment

The Directors of the Company take this opportunity to express their sincere gratitude for all the stakeholders for their continued encouragement and support. We would like to place on record our sincere appreciation for the commitment, dedication and hard work put in by every member, who have always shown their confidence and faith in the Company.

On behalf of the Board

GHIAS UL HASAN
Chief Executive

Lahore: December 28, 2016



The background of the page is a photograph of industrial machinery. In the foreground, there is a large, green-painted metal valve with a prominent red handwheel. To the left, a black circular gauge is visible. The background shows a complex network of pipes, metal structures, and a red lattice tower, all slightly out of focus, suggesting a factory or industrial setting.

Human Resource Management

The Company is committed to build a strong organizational culture that is shaped by empowered employees who demonstrate a deep belief in Company's vision and values. Therefore, Human Resource Management (HRM) is an integral part of our business strategy. The Company fosters leadership, individual accountability and teamwork. The main objectives of the Company's HRM policy are:

- Selecting the right person, with the right experience, at the right time, offering the right compensation.
- Developing Management philosophies and practices to promote and encourage motivation and retention of the best employees.
- Recognizing and rewarding employees' contribution to the business.
- Fostering the concept of team work and synergetic efforts.
- Encouraging and supporting team concepts and team building techniques.
- Nurturing a climate of open communications between management and employees.
- Making all reasonable efforts to achieve a high quality of work-life balance.

OCCUPATIONAL HEALTH, SAFETY AND ENVIRONMENTAL (HSE) MANAGEMENT

The Company is committed to achieve excellence in Occupational Safety, Health and Environmental protection. The Company encourages awareness in these areas amongst our employees, customers, suppliers and all those who are associated with us in our activities. Our goal in respect of safety, health and environment is to minimize all adverse environmental and health impacts arising out of our operations and to conserve all kinds of resources and adhere to all legal regulations.

Maintenance of health and safety standards at our mills and offices is our top priority. The Company is committed to actively managing health and safety risks associated with our business and is actively working towards improving our procedures to reduce, remove or control the risk of fire, accidents or injuries to employees and visitors. The Company strives to provide a safe and healthy workplace for its employees and to act responsibly towards the communities and environment, in which it operates. It realizes this through the commitment of its leadership, the dedication of its staff and application of the high professional standards of work. Management takes all possible measures to prevent unsafe activities by its hiring practices and through the implementation of effective management, human resources and operational policies.



Performance Management

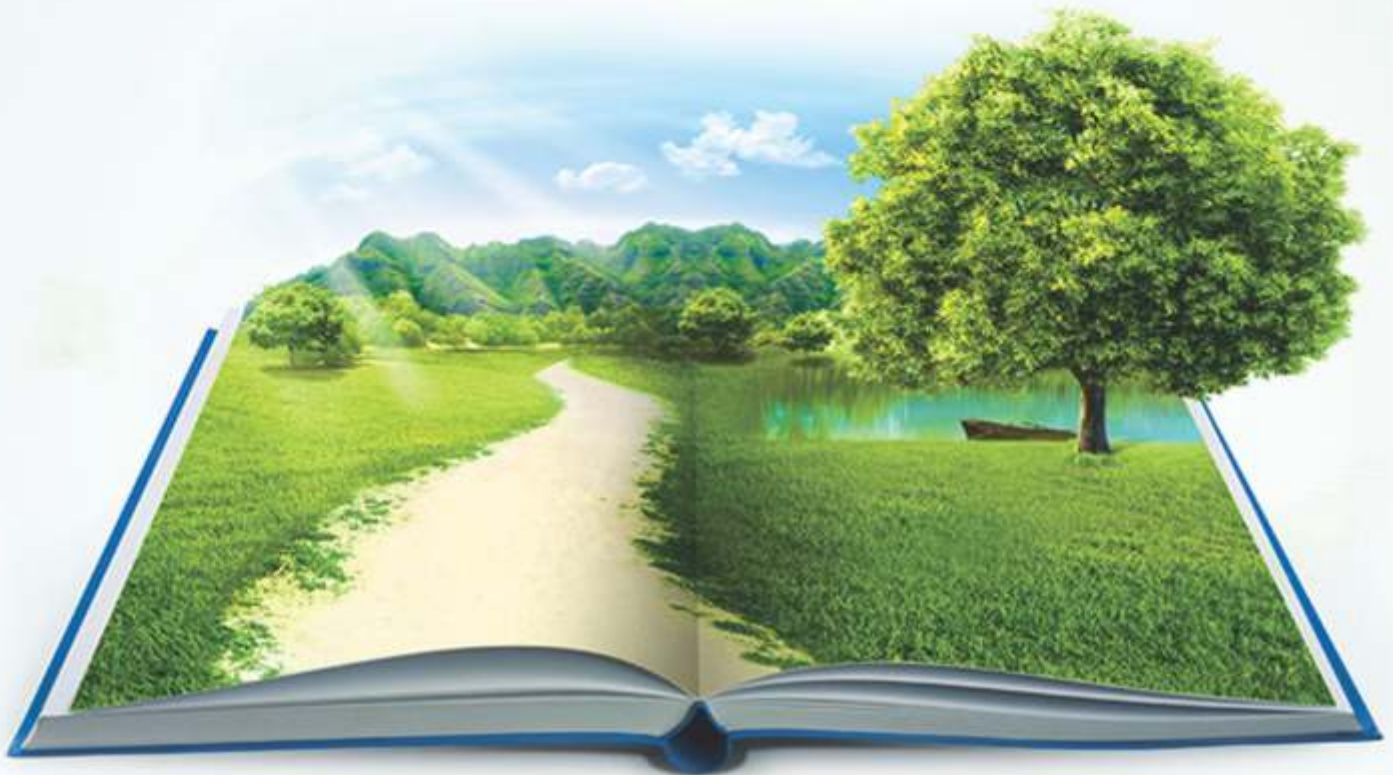
1. Giving a sense of direction and challenge to the individual and their team through role clarity.
2. Helping different functions and departments to go beyond targets and benchmarks and take quantum jumps.
3. Creating a supportive and empowering culture in the organization.
4. Identify talent for succession planning.
5. Identifying employees with long term growth potential.
6. Identifying employees performing below expectation and what inputs are required to improve their performance.
7. To ensuring growth of employees for organizational perpetuity.
8. Creating total Quality Environment by enhancing the commitment of people in terms of productivity, quality, technology, structure and systems.



Environmental Responsibility Policy

- Ensure our products, operations and services comply with relevant environmental legislation and regulations.
- Maintain and continually improve our environmental management systems to more stringent requirements as dictated by specific markets or local regulations.
- Operate in a manner that is committed to continuous improvement in environmental sustainability through recycling, conservation of resources, prevention of pollution, product development and promotion of environmental responsibility amongst our employees.
- Responsibly managing use of hazardous materials in our operations, products and services to promote recycling and reuse of our byproducts.
- Inform suppliers and contractors, of our environmental expectations and require them to adopt environmental management practices aligned with these expectations.

Tree Plantation Programme



“Jauharabad Sugar Mills Limited has arranged regular tree plantation within factory premises and nearby areas to provide a healthy environment.”



To enhance environmental standards and continuously promoting a better and Green Environment within the factory as well in the nearby areas, the Company is arranging regular Tree Plantation at different locals within factory premises and nearby areas to provide a healthy environment to employees and other community living in surroundings. This activity will continue in the future and further trees will be planted to ensure healthy and green environment.



Corporate Social Responsibility

The Company's social and environmental responsibility policy reflects the Company's recognition that there is a strong positive correlation between financial performance and corporate social and environmental responsibility. The Company believes that the observance of sound environmental and social strategies are essential for building strong brand and safeguarding reputation, which in turn is vital for long term success of the Company.

Growers Financial and Technical Support

Financial support policy is designed to support deserving farmers. Our policy support farmers by providing interest free loan in the form of cash or fertilizers, pesticide, cane seeds or any other product. These loans are provided without any collateral. The Company has distributed loan of Rs.10.8 Million in 2016 to raise the productivity and income of the farming communities.

The Company is also providing technical support to growers through our professional team consisting of social organizers, qualified officers for demonstrations and research work thus playing its part to enhance capacity building of local community which in turn leads to eliminating poverty in the region. Further, our team conducts periodical visits to the farms in order to assess the growth and health of crop and advise accordingly to the growers which contributes vital role in getting high crops yields per acre.

Pest Management

Jauharabad Sugar Mills Limited, in consultation with Agricultural Research Institute of Faisalabad, has developed an effective mechanism to pre-empt the PEST attack in its area of procurement. This is being done through by in-house production of TRACOGAMA cards and then distributing these to the farmers on subsidized rates. Moreover, the Company is also working in close coordination with its farmer community and is regularly creating awareness through "PEST warning and control system".

Quality Education for All

Under its CSR program, Jauharabad Sugar Mills Limited has provided land for "Girls Higher Secondary School, Jauharabad" where more than 500 students are enrolled. Basic facilities are also provided by The Company to school and local communities are involved in monitoring the performance of school administration which is resulting in increased enrolment of students and reduction in drop-out ratio.

Rural Health Development Programme

The Company periodically invests and conducts seminars in creating awareness relating to several health issues among the local community, in conjunction with the local THQ. Mills also has sufficient Medical First Aid facilities on its premises following its corporate vision of "Prevention is better than Cure".



Contribution to National Exchequer

During the year, the Company has contributed an amount of Rs. 108.167 million towards national exchequer in shape of taxes, duties, cess etc. The Company has also contributed through earning of valuable foreign exchange amounting to US\$ 7.157 million through export of refine sugar.

Environmental Protection Measures

The Company has initiated a program for plantation of trees in the factory to reduce the greenhouse effect. The Company's main aim is to set a precedent of planting trees among the locals. Under this programme, the Company has already planted around 250 trees within its surrounding areas. During this financial year a total of Rs 230,000/- was spent on this project. The Company has also undertaken a programme to maintain green belts around the roads leading to sugar mills in coordination with the local Authorities.

Employee Welfare

Emergency Health Care Unit

Incase of any accident/misshape, company provides first aid facilities and medicines on immediately bases and the injured are then transported to nearby hospitals for their further treatments. A 24/7 stand by ambulance service is available with HCU.

Subsidize Supply of Basic Necessities

The Company has extended subsidies against basic necessities including accommodation, food, security and electricity for its employees.

Umrah Scholarships

The Company has created a fund for its employees in order to facilitate them to perform their religious duties. In this context, TWO employees, chosen through simple balloting are sent to perform UMRAH, annually, where the Company, through the said fund, pays all the expenses.

Sports & Recreation

Annual tournaments for cricket, football and tennis are sponsored by the Company for the healthy competition and participation of all employees.

Financial Assistance

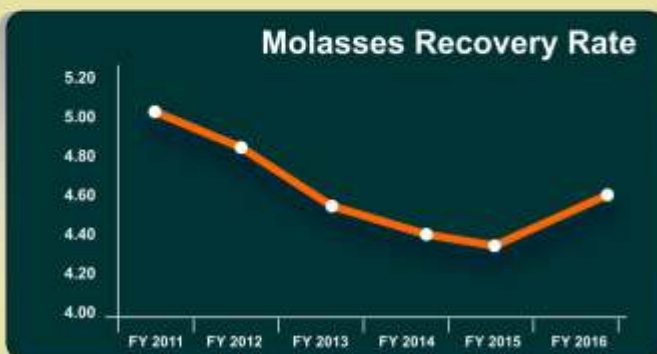
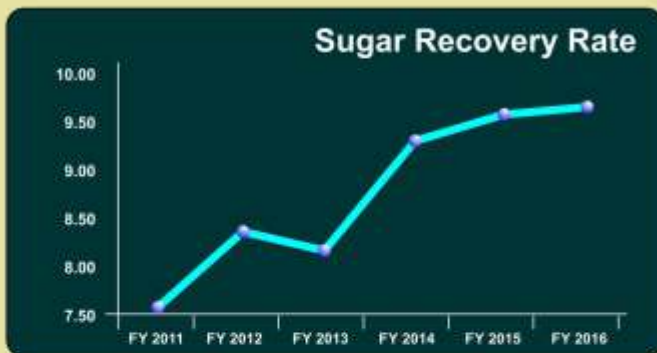
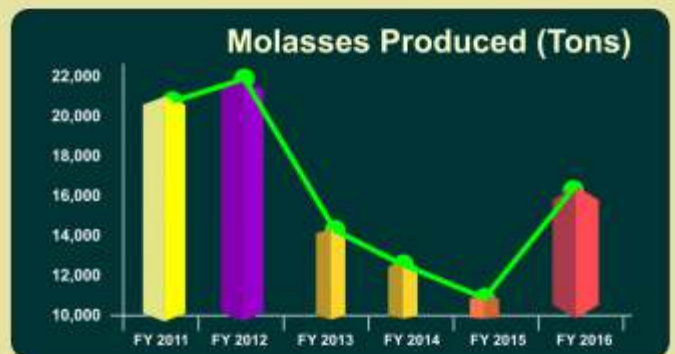
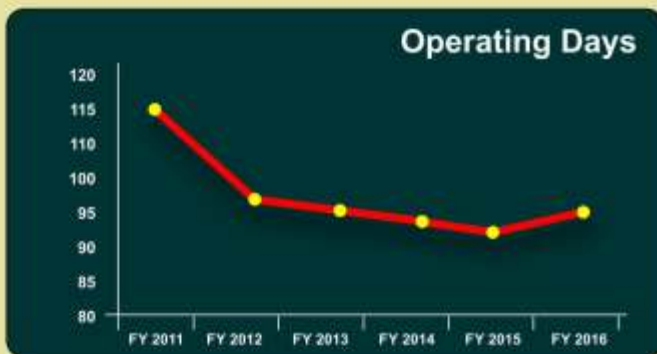
A yearly fund of Rs. 500,000/- has been created by the Company in order to support families of its deceased employees. The said fund is distributed on required bases.

Promoting Art & Culture

For the promotion of local art and culture, functions and gatherings are arranged on periodical bases throughout the off-season.

Key Operating Data For Six Years

		FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Operating days	Days	95	93	95	97	99	114
Cane Crushed	Tons	340,519	252,995	281,997	321,022	427,690	406,388
Sugar Produced	Tons	33,205	24,492	25,975	26,420	35,646	30,673
Sugar Recovery	%age	9.75	9.68	9.22	8.23	8.33	7.55
Molasses Produced	Tons	15,990	11,292	12,915	15,048	21,271	20,629
Molasses Recovery	%age	4.70	4.46	4.58	4.69	4.97	5.08
Bagasse Produced	Tons	102,158	76,075	87,165	99,966	122,747	125,655
V.F. Cake Produced	Tons	10,215	7,590	8,460	9,631	12,831	12,192





Key Financial Data For Six Years

Balance Sheet (Rs. 000)	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Non current assets	2,786,497	2,198,258	2,291,818	2,245,685	2,451,256	1,664,123
Current assets	441,667	551,977	305,022	705,734	586,950	827,053
Current liabilities	214,364	485,282	299,957	655,619	1,185,667	1,100,122
Non current liabilities	365,348	286,474	341,030	1,186,366	813,577	844,391
Shareholders equity	2,648,452	1,978,479	1,955,853	1,109,433	1,038,961	546,663

Profit & Loss Account (Rs. 000)						
Sales - net	2,096,363	1,455,105	1,744,056	1,143,758	1,963,708	1,640,935
Gross profit/ (loss)	208,145	105,330	(156,073)	(342,222)	(96,364)	141,704
EBITDA	224,214	120,231	18,802	541,440	(154,502)	116,378
EBIT	135,662	58,162	(41,221)	479,930	(181,199)	68,090
Profit/ (loss) before tax	82,036	7,151	(77,185)	434,804	(276,430)	(44,568)
Profit/ (loss) after tax	105,997	5,121	(38,891)	295,843	(197,597)	(51,808)

Cash Flows (Rs. 000)						
Cash flows from operations	82,036	7,151	(77,185)	434,804	(276,430)	(44,568)
Operating activities	41,991	(72,505)	(77,678)	(562,892)	297,633	(334,324)
Investing activities	(106,439)	(92,145)	(61,285)	88,209	(13,170)	4,722
Financing activities	49,723	191,568	141,406	473,964	(283,763)	331,862
Cash and cash equivalents at the beginning of the year	34,263	7,346	4,902	5,621	4,921	2,661
Cash and cash equivalents at the end of the year	19,538	34,263	7,346	4,902	5,621	4,921

Financial Ratios For Six Years

Profitability Ratios	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Gross profit to sales	9.93%	7.24%	-8.95%	-29.92%	-4.91%	8.64%
Net profit after tax to sales	5.06%	0.35%	-2.23%	25.87%	-10.06%	-3.16%
EBITDA to sales	10.70%	8.26%	1.08%	47.34%	-7.87%	7.09%
Return on Equity	4.00%	0.26%	-1.99%	26.67%	-19.02%	-9.48%
Return on Capital Employed	5.12%	2.94%	-2.11%	43.26%	-17.44%	12.46%

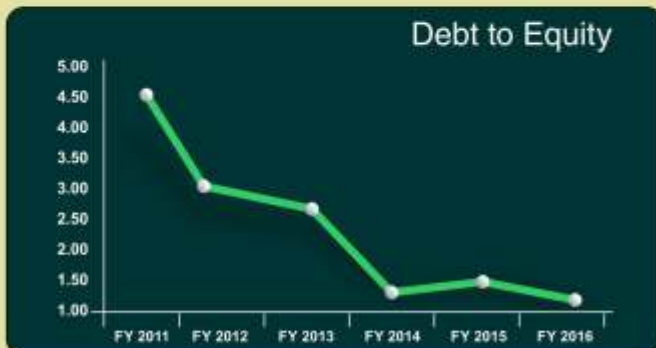
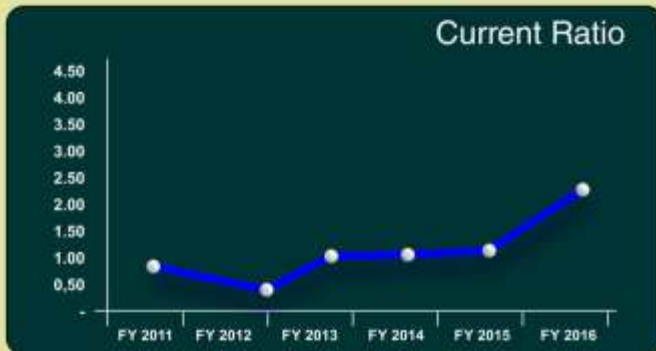
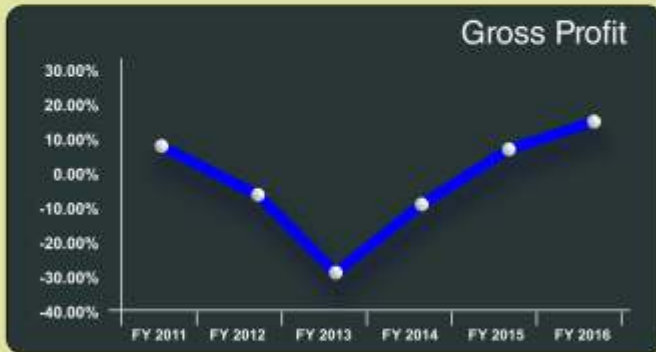
Liquidity Ratios	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Current ratio	2.06	1.14	1.02	1.08	0.50	0.75
Quick ratio	1.92	1.02	0.88	0.41	0.23	0.23
Cash to current liabilities	9.11%	7.06%	2.45%	0.75%	0.47%	0.45%
Cash flow from operations to sales	3.91%	0.49%	-4.43%	38.02%	-14.08%	-2.72%

Activity Ratios	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Inventory turnover	8.65	13.49	46.04	92.79	79.22	85.41
No. of days in Inventory	42.19	27.06	7.93	3.93	4.61	4.27
Debtor turnover	10.14	22.63	6.69	3.65	2.21	5.93
No. of days in Receivables	35.98	16.13	54.54	100.05	165.39	61.54
Creditor turnover	20.23	35.41	25.39	64.52	58.69	41.78
No. of days in Payables	18.04	10.31	14.38	5.66	6.22	8.74
Operating Cycle	60.13	32.88	48.10	98.33	163.78	57.08
Total assets turnover	0.70	0.54	0.63	0.38	0.71	0.72
Fixed assets turnover	0.84	0.65	0.77	0.49	0.95	0.99

Investment Valuation Ratios	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Earnings per share	9.72	0.47	(3.56)	27.12	(18.11)	(4.75)
Price Earning ratio	5.76	36.22	(2.84)	0.38	(0.29)	(0.82)
Dividend Yield	1.79%	-	-	-	-	-
Dividend Payout ratio	10.29%	-	-	-	-	-
Dividend Cover ratio	9.72	-	-	-	-	-
Cash Dividend per share	10.00%	-	-	-	-	-
Market value per share	56.00	17.00	10.13	10.25	5.22	3.90
Breakup value per share	117.53	32.18	81.43	1.93	(27.43)	(9.32)

Capital Structure Ratios	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Debt to equity ratio	1.22	1.39	1.33	2.66	2.92	4.56
Interest coverage ratio	2.53	1.14	(1.15)	10.64	(1.90)	0.60

Graphical Representation Stakeholders' Information



Horizontal & Vertical Analysis of Profit & Loss Account

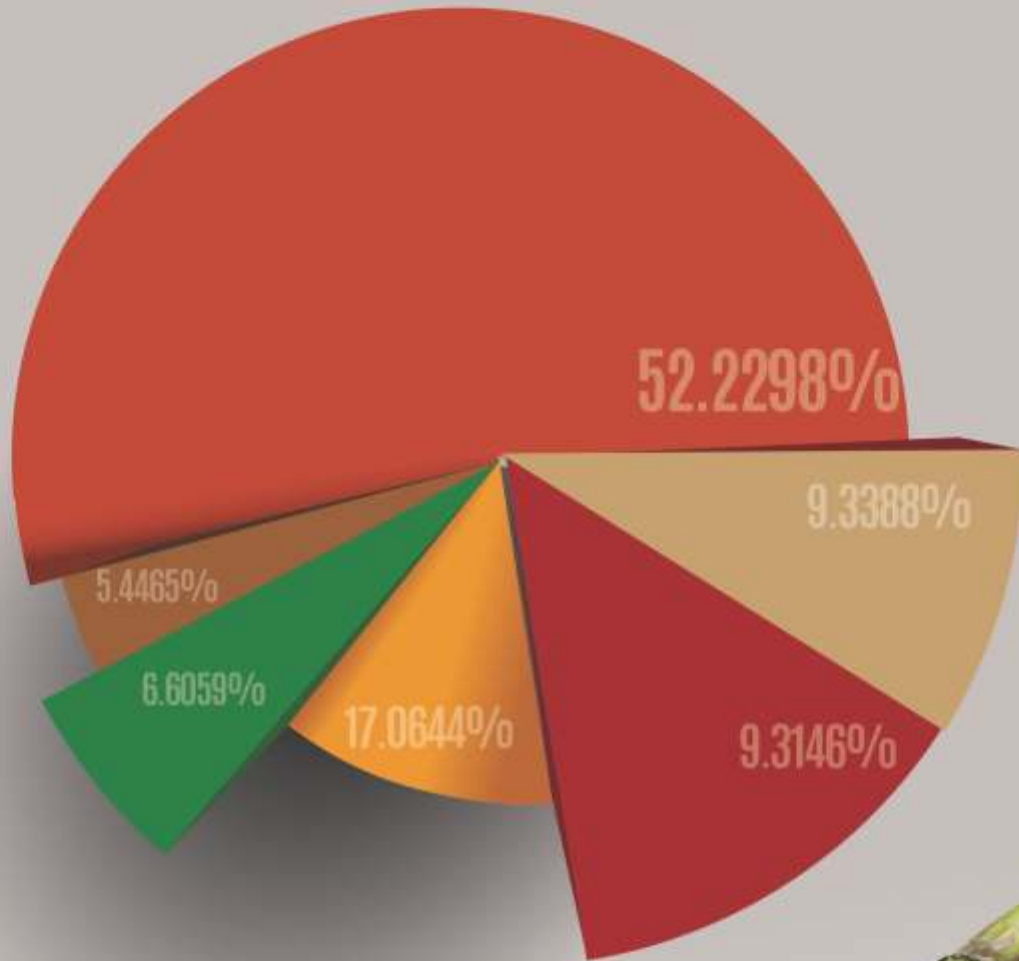
Horizontal Analysis	FY2016		FY2015		FY2014		FY2013		FY2012		FY2011	
	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%
Sales - net	2,096,363	44.07	1,455,105	(16.57)	1,744,056	52.48	1,143,758	(41.76)	1,963,708	19.67	1,640,935	18.31
Cost of sales	(1,888,218)	39.89	(1,349,775)	(28.96)	(1,900,129)	27.87	(1,485,981)	(27.87)	(2,060,072)	37.41	(1,499,230)	10.19
Gross profit/ (loss)	208,145	97.61	105,330	(167.49)	(156,073)	(54.39)	(342,222)	255.14	(96,364)	(168.00)	141,704	436.42
Selling and distribution expenses	(9,003)	19.26	(7,549)	(3.62)	(7,832)	124.20	(3,493)	(40.63)	(5,884)	50.01	(3,923)	66.70
Administrative and general expenses	(82,441)	20.78	(68,259)	6.19	(64,281)	(13.95)	(74,705)	(3.39)	(77,328)	4.32	(74,123)	7.88
Other operating income	18,962	(33.79)	28,640	(84.68)	186,966	(79.23)	900,351	(55,593.35)	(1,622)	(136.61)	4,431	(64.38)
Operating profit/ (loss)	135,662	133.25	58,162	(241.10)	(41,221)	(108.59)	479,930	(364.86)	(181,199)	(366.12)	68,090	(311.41)
Financial cost	(53,626)	5.13	(51,010)	41.84	(35,964)	(20.30)	(45,126)	(52.61)	(96,231)	(15.47)	(112,658)	38.13
Profit/ (loss) before tax	82,036	1,047.14	7,151	(109.27)	(77,185)	(117.75)	434,804	(257.29)	(276,430)	520.24	(44,568)	(60.83)
Taxation	23,961	(1,279.94)	(2,031)	(105.30)	38,293	(127.56)	(138,961)	(276.27)	78,832	(1,188.74)	(7,241)	(118.17)
Profit/ (loss) after tax	105,997	1,970.00	5,121	(113.17)	(38,891)	(113.15)	295,843	(249.72)	(197,597)	281.40	(51,808)	(29.92)

Vertical Analysis	FY2016		FY2015		FY2014		FY2013		FY2012		FY2011	
	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%
Sales - net	2,096,363	100.00	1,455,105	100.00	1,744,056	100.00	1,143,758	100.00	1,963,708	100.00	1,640,935	100.00
Cost of sales	(1,888,218)	(90.07)	(1,349,775)	(92.76)	(1,900,129)	(108.95)	(1,485,981)	(129.92)	(2,060,072)	(104.91)	(1,499,230)	(91.36)
Gross profit/ (loss)	208,145	9.93	105,330	7.24	(156,073)	(8.95)	(342,222)	(29.92)	(96,364)	(4.91)	141,704	8.64
Selling and distribution expenses	(9,003)	(0.43)	(7,549)	(0.52)	(7,832)	(0.45)	(3,493)	(0.31)	(5,884)	(0.30)	(3,923)	(0.24)
Administrative and general expenses	(82,441)	(3.93)	(68,259)	(4.69)	(64,281)	(3.69)	(74,705)	(6.53)	(77,328)	(3.94)	(74,123)	(4.52)
Other operating income	18,962	0.90	28,640	1.97	186,966	10.72	900,351	78.72	(1,622)	(0.08)	4,431	0.27
Operating profit/ (loss)	135,662	6.47	58,162	4.00	(41,221)	(2.36)	479,930	41.96	(181,199)	(9.23)	68,090	4.15
Financial cost	(53,626)	(2.56)	(51,010)	(3.51)	(35,964)	(2.06)	(45,126)	(3.95)	(96,231)	(4.85)	(112,658)	(6.87)
Profit/ (loss) before tax	82,036	3.91	7,151	0.49	(77,185)	(4.43)	434,804	38.02	(276,430)	(14.08)	(44,568)	(2.72)
Taxation	23,961	1.14	(2,031)	(0.14)	38,293	2.20	(138,961)	(12.15)	78,832	4.01	(7,241)	(0.44)
Profit/ (loss) after tax	105,997	5.06	5,121	0.35	(38,891)	(2.23)	295,843	25.87	(197,597)	(10.06)	(51,808)	(3.16)








Horizontal & Vertical Analysis of Balance Sheet

Horizontal Analysis	FY2016		FY2015		FY2014		FY2013		FY2012		FY2011	
	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%
Equity & Liabilities												
Shareholder's equity	2,648,452	33.86	1,978,479	1.16	1,955,853	76.29	1,109,433	6.78	1,038,961	90.06	546,663	(8.66)
Non-current liabilities	365,348	27.53	286,474	(16.00)	341,030	(71.25)	1,186,366	45.82	813,577	(3.65)	844,391	(6.00)
Current liabilities	214,364	(55.83)	485,282	61.78	299,957	(54.25)	655,619	(44.70)	1,185,667	7.78	1,100,122	89.79
	3,228,164	17.38	2,750,235	5.91	2,596,840	(12.01)	2,951,418	(2.86)	3,038,206	21.96	2,491,176	19.97
Assets												
Non-current assets	2,786,497	26.76	2,198,258	(4.08)	2,291,818	2.05	2,245,685	(8.39)	2,451,256	47.30	1,664,123	(0.02)
Current assets	441,667	(19.98)	551,977	80.96	305,022	(56.78)	705,734	20.24	586,950	(29.03)	827,053	100.73
	3,228,164	17.38	2,750,235	5.91	2,596,840	(12.01)	2,951,418	(2.86)	3,038,206	21.96	2,491,176	19.97

Vertical Analysis	FY2016		FY2015		FY2014		FY2013		FY2012		FY2011	
	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%	Rs. 000	%
Equity & Liabilities												
Shareholder's equity	2,648,452	82.04	1,978,479	71.94	1,955,853	75.32	1,109,433	37.59	1,038,961	34.20	546,663	21.94
Non-current liabilities	365,348	11.32	286,474	10.42	341,030	13.13	1,186,366	40.20	813,577	26.78	844,391	33.90
Current liabilities	214,364	6.64	485,282	17.65	299,957	11.55	655,619	22.21	1,185,667	39.03	1,100,122	44.16
	3,228,164	100.00	2,750,235	100.00	2,596,840	100.00	2,951,418	100.00	3,038,206	100.00	2,491,176	100.00
Assets												
Non-current assets	2,786,497	86.32	2,198,258	79.93	2,291,818	88.25	2,245,685	76.09	2,451,256	80.68	1,664,123	66.80
Current assets	441,667	13.68	551,977	20.07	305,022	11.75	705,734	23.91	586,950	19.32	827,053	33.20
	3,228,164	100.00	2,750,235	100.00	2,596,840	100.00	2,951,418	100.00	3,038,206	100.00	2,491,176	100.00



Pattern & Categories of Shareholding

	Cane Processing (Pvt) Ltd. (CDC)	5,698,165
	Mrs. Maryam Ahsan Maqbool	1,018,844
	Mrs. Isma Ahmed	1,016,202
	Mr. Mumshad Ali	594,205
	National Bank of Pakistan	720,694
	National Bank of Pakistan, Trustee Dept. (CDC)	
	General Public Shareholding less then 5%	1,861,687



Pattern of Shareholding Form "34" The Companies Ordinance, 1984

1. Incorporation Number	0002804
2. Name of the Company	Jauharabad Sugar Mills Limited
3. Pattern of holding of the shares held by the shareholders as at	September 30, 2016

4. Number of Shareholders	Shareholding		Total Shares Held	Percentage of Total Capital
	From	To		
628	1	100	14,955	0.137
238	101	500	61,748	0.566
63	501	1,000	51,260	0.470
95	1,001	5,000	208,982	1.916
14	5,001	10,000	105,200	0.964
5	10,001	15,000	67,136	0.615
1	15,001	20,000	19,500	0.179
1	20,001	25,000	20,947	0.192
2	25,001	30,000	55,451	0.508
1	30,001	35,000	33,000	0.302
1	35,001	40,000	36,912	0.338
1	50,001	55,000	50,500	0.463
1	55,001	60,000	56,500	0.518
1	60,001	65,000	64,210	0.589
1	65,001	70,000	65,821	0.603
1	150,001	155,000	152,622	1.399
1	390,001	395,000	391,887	3.592
1	405,001	410,000	405,795	3.720
1	590,001	595,000	594,205	5.447
1	715,001	720,000	719,955	6.599
2	1,015,001	1,020,000	2,035,046	18.653
1	5,695,001	5,700,000	5,698,165	52.230
1,061			10,909,797	100.000

5. Categories of Shareholders	Shares held	Percentage
5.1 Directors, Chief Executive Officer, and their Spouse and Minor Children	15,000	0.1375
5.2 Associated Companies, Undertakings and Related Parties	5,698,165	52.2298
5.3 NIT and ICP	723,444	6.6311
5.4 Banks, Development Financial Institutions and Non Banking Financial Institutions	3,497	0.0321
5.5 Insurance Companies	179,559	1.6459
5.6 Modarabas and Mutual Funds	--	0.0000
5.7 Shareholder's Holding 10% or more	5,698,165	52.2298
5.8 General Public		
a. Local	4,210,099	38.5901
b. Foreign	--	--
5.9 Others (to be Specified)		
Joint Stock Companies	10,069	0.0923
Pension Funds	65,821	0.6033
Others	2,537	0.0233

6. Signature of Company Secretary	
7. Name of Signatory	Imran Ilyas
8. Designation	Company Secretary
9. CNIC Number	
10. Date	

Categories of Shareholding Required Under Code of Corporate Governance As on September 30, 2016

Sr. No.	Name	No. of Shares Held	Percentage
Associated Companies, Undertakings and Related Parties (Name Wise Detail):			
1	Cane Processing (Pvt) Ltd. (CDC)	5,698,165	2.2298
Mutual Funds (Name Wise Detail):			

Directors and their Spouse and Minor Children (Name Wise Detail):			
1	Mr. Atif Zaheer Farooqi	5,000	0.0458
2	Mr. Ghias Ul Hasan	5,000	0.0458
3	Mr. Amjad Bashir Hussain	2,500	0.0229
4	Mr. Farhan Ilyas (CPL Nominee)	2,500	0.0229
5	Mr. Jamal Ahmad (CPL Nominee)	---	---
6	Mr. Shahrukh Taimour (CPL Nominee)	---	---
7	Mr. Muhammad Aamir Beg (CPL Nominee)	---	---
Executives:		391,887	3.5921
Public Sector Companies & Corporations:		---	---
Banks, Development Finance Institutions, Non Banking Finance Companies, Insurance Companies, Takaful, Modarabas and Pension Funds:		248,877	2.2812
Shareholders Holding Five Percent or more Voting Interest in The Listed Company (Name Wise Detail):			
1	Cane Processing (Pvt) Ltd. (CDC)	5,698,165	52.2298
2	Mrs. Maryam Ahsan Maqbool	1,018,844	9.3388
3	Mrs. Isma Ahmad	1,016,202	9.3146
4	Mr. Mumshad Ali (CDC)	594,205	5.4465
5	National Bank of Pakistan National Bank of Pakistan - Trustee Deptt. (CDC) }	720,694	6.6059
All Trades in the Shares of the Listed Company, Carried out by its Directors, Executives and their Spouses and Minor Children shall also be Disclosed:		Nil	Nil



Statement of Compliance with the Code of Corporate Governance

This statement is being presented to comply with the Code of Corporate Governance (CCG) Contained in Regulation No. 5.19 of listing regulations of Pakistan Stock Exchange Limited for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the CCG in the following manner:

1. The Company encourages the representation of independent, non-executive directors and executive directors representing minority interests on its Board of directors. At present the board includes:

Category	Names
Independent Directors	i Mr. Atif Zaheer Farooqi
	ii Mr. Aamir Beg
Executive Directors	iii Mr. Ghias Ul Hasan
	iv Mr. Shahruxh Taimour
	v Mr. Amjad Bashir Hussain
Non-Executive Directors	vi Mr. Farhan Ilyas
	vii Mr. Jamal Ahmed

The Independent Directors meet the criteria of independence under clause 5.19.1(b) of the CCG

2. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a broker of a stock exchange, has been declared as a defaulter by that stock exchange.
4. Two casual vacancies occurred on the Board of Directors were created on March 02, 2016 and were filled up by the directors within 14 days thereof.
5. The Company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
6. The board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the board have been duly exercised and decisions on material transactions, including the appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Office [CEO], other executive and non-executive directors, have been taken by the board/shareholders.
8. The meetings of the board were presided over by the Chairman and, in his absence, by a director elected by the board for this purpose and the board met at least once in every quarter. Written notices of the board meetings, along with the agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
9. No Orientation course has been arranged during the year.
10. During the year, there was no change in the position of company Secretary, Chief Financial Officer [CFO] and Head of Internal Audit.
11. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the board.

Statement of Compliance with the Code of Corporate Governance

13. The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the CCG.
15. The board has formed an Audit Committee. It comprises three members; all of them are non-executive directors and the chairman of the committee is an independent director.
16. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The board has formed an HR and Remuneration Committee. It comprises three members; all of them are non-executive directors and the chairman of the committee is an independent director.
18. The Board has set-up effective internal audit function.
19. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP.
20. The statutory auditors or the persons associated with them have not been appointed to provide other services, except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
21. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange(s).
22. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
23. The company has complied with the requirements relating to maintenance of register of persons having access to inside information by designated senior management officer in the timely manner and maintained proper record including basis for inclusion or exclusion of names of persons from the said list.
24. We confirm that all other material principles enshrined in the CCG have been complied with [2] except for the following, toward which reasonable progress is being made by the company to seek compliance by the end of the next accounting year.

For and on behalf of the Board


GHIAS UL HASAN
Chief Executive



Review Report to the Members on Statement of Compliance with the Code of Corporate Governance

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance ("the Code") prepared by the Board of Directors ("the Board") of **Jauharabad Sugar Mills Limited** ("the Company") for the year ended September 30, 2016 to comply with the requirements of Rule 5.19 of the Rule Book of the Pakistan Stock Exchange where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal controls covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, except for the above instance of non-compliance, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code as applicable to the Company for the year ended September 30, 2016.

Further, we would like to highlight instances of non-compliance with the requirements of the Code as reflected in paragraph 9 of the Statement of Compliance that the orientation courses of directors were not conducted.

Lahore: December 28, 2016


UHY Hassan Naeem & Co.
Chartered Accountants
Ibne Hassan, FCA
Lahore





Financial Statement

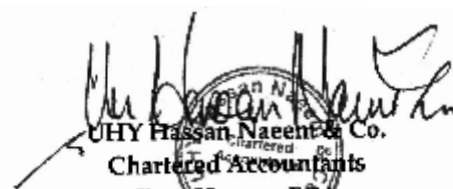
Auditors' Report to the Members

We have audited the annexed statement of financial position of **Jauharabad Sugar Mills Limited** ("the Company") as at September 30, 2016 and the related statement of comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that :-

- (a) in our opinion, proper books of accounts have been kept by the Company as required by the Companies Ordinance, 1984;
- (b) in our opinion,
 - i) the statement of financial position and statement of comprehensive income together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii) the expenditure incurred during the year was for the purpose of the Company's business; and
 - iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;
- (c) in our opinion, and to the best of our information and according to the explanations given to us, the statement of financial position, condensed statement of comprehensive income, statement of cash flows and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2016, its cash flows and changes in equity for the year then ended; and
- (d) in our opinion, no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).


UHY Hassan, Naeni & Co.
Chartered Accountants
Ibne Hassan, FCA
Lahore

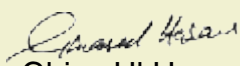
Statement of Financial Position

As at September 30, 2016

	Note	2016 Rupees	2015 Rupees Restated	2014 Rupees Restated
Non-current assets				
Fixed assets	5	2,786,100,910	2,197,804,524	2,291,389,026
Long-term deposits	6	395,951	453,811	428,811
		2,786,496,861	2,198,258,335	2,291,817,837
Current assets				
Stores, spare parts and loose tools	7	64,936,211	78,047,441	106,868,208
Stock-in-trade	8	30,432,460	59,087,929	40,673,666
Loans and advances	9	44,492,986	44,268,336	11,033,197
Trade Debts- <i>Unsecured Considered good</i>		-	116,517,826	63,949,980
Trade deposits and short term prepayments	10	8,114,957	7,263,210	8,132,805
Other receivables	11	206,739,717	22,872,372	25,557,376
Tax refunds due from the Government	12	67,412,584	51,020,762	41,461,394
Short term investments	13	-	15,000,000	-
Cash and bank balances	14	19,538,233	34,262,761	7,345,620
Non current assets held for sale	15	-	123,636,222	-
		441,667,148	551,976,859	305,022,246
Current liabilities				
Trade and other payables	16	209,348,024	261,870,602	264,347,831
Accrued mark-up	17	475,333	12,916,959	2,522,374
Short term borrowings	18	-	197,407,861	20,000,000
Current portion of long term liabilities	20	4,541,040	13,086,937	13,086,937
		214,364,397	485,282,359	299,957,142
Working capital employed				
		227,302,751	66,694,500	5,065,104
		3,013,799,612	2,264,952,835	2,296,882,941
Contingencies and commitments				
	19	-	-	-
Non-current liabilities				
Long term finances	20	32,644,519	13,086,935	26,173,872
Loan from sponsors	21	-	-	-
Long term advances	22	115,000,000	115,000,000	158,500,000
Long term provision	23	1,309,000	1,309,000	1,309,000
Deferred taxation	24	216,394,437	157,077,799	155,047,091
		365,347,956	286,473,734	341,029,963
Net capital employed				
		2,648,451,656	1,978,479,101	1,955,852,978
Represented by:				
Share capital and reserves				
Share capital	25	109,097,970	109,097,970	109,097,970
Capital reserve - premium on right shares		26,879,210	26,879,210	26,879,210
Loan from sponsors		1,123,935,384	325,106,255	885,311,004
Share deposit money		-	577,710,218	-
Revenue reserves :				
- General reserve		62,000,000	62,000,000	62,000,000
- Accumulated losses		(39,696,504)	(172,050,649)	(194,861,557)
		22,303,496	(110,050,649)	(132,861,557)
Revaluation surplus on property, plant and equipment - net of tax				
	26	1,366,235,596	1,049,736,097	1,067,426,351
		2,648,451,656	1,978,479,101	1,955,852,978

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
December 28, 2016


Ghias Ul Hasan
Chief Executive Officer


Amjad Bashir Hussain
Director

Profit & Loss Account

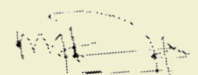
For the year ended September 30, 2016

	Note	2016 Rupees	2015 Rupees
Sales	27	2,096,363,202	1,455,104,935
Cost of sales	28	1,888,218,218	1,349,775,097
Gross profit		208,144,984	105,329,838
Operating expenses:			
Distribution cost	29	9,003,387	7,549,153
Administrative expenses	30	82,440,649	68,259,049
		(91,444,036)	(75,808,202)
Operating profit		116,700,948	29,521,636
Finance cost	31	(53,626,365)	(51,010,475)
Other income	32	18,961,537	28,640,201
Profit before taxation		82,036,120	7,151,362
Taxation	33	23,961,226	(2,030,708)
Profit after taxation		105,997,346	5,120,654
Earning per share - basic and diluted	34	9.72	0.47

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
December 28, 2016


Ghias UI Hasan
Chief Executive Officer


Amjad Bashir Hussain
Director

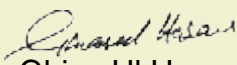
Statement of Comprehensive Income


For the year ended September 30, 2016

	2016 Rupees	2015 Rupees
Profit after taxation	105,997,346	5,120,654
Other comprehensive income for the year		
Items that will never be reclassified to comprehensive income		
Incremental depreciation for the year	26,356,799	17,690,254
Total comprehensive income for the year	132,354,145	22,810,908

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
December 28, 2016


Ghias UI Hasan
Chief Executive Officer


Amjad Bashir Hussain
Director

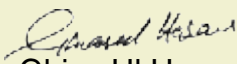
Statement of Changes in Equity

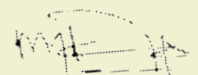
For the year ended September 30, 2016

	Share Capital	Share premium	General reserve	Share deposit money	Revaluation surplus	Loan from sponsors	Accumulated losses	Total (In Rupees)
Balance as on October 01, 2014 as previously reported	109,097,970	26,879,210	62,000,000	-	1,067,426,351	-	(194,861,557)	1,070,541,974
Effect of restatement as explained in note 21.2	-	-	-	-	-	885,311,004	-	885,311,004
Balance as on October 01, 2014 (Restated)	109,097,970	26,879,210	62,000,000	-	1,067,426,351	885,311,004	(194,861,557)	1,955,852,978
Loan provided during the year	-	-	-	-	-	42,246,846	-	42,246,846
Repayments made during the year	-	-	-	-	-	-	-	-
Mark up written off	-	-	-	-	-	(24,741,377)	-	(24,741,377)
Incremental depreciation for the year	-	-	-	-	(17,690,254)	-	-	(17,690,254)
Share deposit money	-	-	-	577,710,218	-	(577,710,218)	-	-
Total comprehensive income for the year	-	-	-	-	-	-	22,810,908	22,810,908
Balance as on September 30, 2015 (Restated)	109,097,970	26,879,210	62,000,000	577,710,218	1,049,736,097	325,106,255	(172,050,649)	1,978,479,101
Balance as on October 01, 2015	109,097,970	26,879,210	62,000,000	577,710,218	1,049,736,097	325,106,255	(172,050,649)	1,978,479,101
Loan provided during the year	-	-	-	-	-	442,059,800	-	442,059,800
Repayments made during the year	-	-	-	-	-	(220,940,889)	-	(220,940,889)
Incremental depreciation for the year	-	-	-	-	(26,356,799)	-	-	(26,356,799)
Share deposit money	-	-	-	(577,710,218)	-	577,710,218	-	-
Addition/(Deletion)	-	-	-	-	342,856,298	-	-	342,856,298
Total comprehensive income for the year	-	-	-	-	-	-	132,354,145	132,354,145
Balance as on September 30, 2016	109,097,970	26,879,210	62,000,000	-	1,366,235,596	1,123,935,384	(39,696,504)	2,648,451,656

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
December 28, 2016


Ghias UI Hasan
Chief Executive Officer


Amjad Bashir Hussain
Director

Statement of Cash Flows

For the year ended September 30, 2016

	Note	2016 Rupees	2015 Rupees
Cash flow from operating activities			
Profit before taxation		82,036,120	7,151,362
Adjustments for:			
Depreciation	5.1.1	88,551,096	62,068,743
Balances written off	32	(20,220,939)	-
Commission written off		(20,000)	-
Gain on foreign currency transaction		(299,278)	-
Long term markup from sponsors written off		-	(24,741,377)
Provision for WPPF		4,317,691	-
Long term advances		-	(43,500,000)
Finance cost	31	53,626,365	51,010,475
Operating profit before working capital changes		207,991,055	51,989,203
Working capital changes			
Stores, spare parts and loose tools		13,111,230	28,820,767
Stock-in-trade		28,655,469	(18,414,263)
Loans and advances		(224,650)	(33,235,139)
Trade debts		116,517,826	(52,567,846)
Trade deposits and short term prepayments		(851,747)	869,595
Other receivables		(183,867,345)	2,685,004
Trade and other payables		(56,551,517)	(2,477,229)
		(83,210,734)	(74,319,111)
Cash generated from/used in operations		124,780,321	(22,329,908)
Tax paid			
Tax paid		(16,391,822)	(9,559,368)
WPPF Paid		(329,093)	-
Finance cost paid		(66,067,991)	(40,615,890)
		(82,788,906)	(50,175,258)
Net cash generated from/used in operating activities		41,991,415	(72,505,166)
Cash flow from investing activities			
Addition in property, plant and equipment		(106,496,540)	(92,120,463)
Long term deposits		57,860	(25,000)
Net cash used in investing activities		(106,438,680)	(92,145,463)
Cash flow from financing activities			
Long term finances		11,011,687	(13,086,937)
Short term investments		15,000,000	(15,000,000)
Short term borrowings		(197,407,861)	177,407,861
Loan from sponsors		221,118,911	42,246,846
Net cash generated from financing activities		49,722,737	191,567,770
Net (decrease)/increase in cash and cash equivalents		(14,724,528)	26,917,141
Cash and cash equivalents at beginning of the year		34,262,761	7,345,620
Cash and cash equivalents at end of the year	14	19,538,233	34,262,761

The annexed notes 1 to 44 form an integral part of these financial statements.

Lahore
December 28, 2016


Ghias Ul Hasan
Chief Executive Officer


Amjad Bashir Hussain
Director

Notes to the Financial Statements

For the year ended September 30, 2016

1 Reporting entity

Jauharabad Sugar Mills Limited "the Company" (formerly known as Kohinoor Sugar Mills Limited) was incorporated in Pakistan in 1968 under the repealed Companies Act 1913 (now Companies Ordinance, 1984). The shares of the Company are listed on the Pakistan Stock Exchanges. The registered office of the Company is situated at 109-A, Street No.3, Cavalry Ground, Lahore Cantt., and the mill is located at Jauharabad, District Khushab, Pakistan. The principal activity of the Company is manufacturing and sale of sugar and its by-products.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984. Approved Accounting Standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever, the requirements of the Companies Ordinance, 1984 or the directives issued by the Securities and Exchange Commission of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984 or the requirements of the said directives take precedence.

2.2 Change in accounting policy

Pursuant to the early adoption of Technical Release 32 "Accounting Directors' Loan" (TR-32) issued by Institute of Chartered Accountants of Pakistan (ICAP) dated 25 January 2016 the company has changed its accounting policy relating to the interest free loan received from directors, shareholders and owners. As per clause 3.3.1 of TR-32 "A Loan to an entity by the director which is agreed to be paid at the discretion of the entity does not pass the test of liability and is to be recorded as equity at face value. This is not subsequently remeasured. The decision by the entity at any time in future to deliver cash or any other financial asset to settle the director's loan would be a direct debit to equity." The effect of change in accounting policy has been applied retrospectively as described in note 21.

2.3 Basis of measurement

These financial statements have been prepared under historical cost convention except for freehold land, building and plant & machinery which is stated at revalued amount.

The Company's significant accounting policies are stated in note 5. Not all of these significant policies require the management to make difficult, subjective or complex judgments or estimates. The following is intended to provide an understanding of the policies the management considers critical because of their complexity, judgment of estimation involved in their application and their impact on these financial statements. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. These judgments involve assumptions or estimates in respect of future events and the actual results may differ from these estimates. The areas involving higher degree of judgments or complexity or areas where assumptions and estimates are significant to the financial statements are as follows:

Property, plant and equipment

The Company reviews the useful lives and residual values of property, plant and equipment on a regular basis. Any

Notes to the Financial Statements

For the year ended September 30, 2016

change in the estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on the depreciation charge and the impairment.

Taxation

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's view differs from the views taken by the Income Tax Department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

Provision for inventory obsolescence and doubtful receivables

The Company reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence if there is any change in usage pattern and physical form of related stores and spares. Further the carrying amounts of trade and other receivables are assessed on a regular basis and if there is any doubt about the reliability of these receivables, appropriate amount of provision is made.

Other areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are as follows.

- Estimation of net realizable value
- Computation of deferred taxation
- Disclosure of contingencies

3 New standards, amendments to approved accounting standards and new interpretations

3.1 Standards and amendments to approved accounting standards which became effective during the year ended September 30, 2016:

There were certain amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or having significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

3.2 Amendments to approved accounting standards that are effective for the company's accounting periods beginning after October 1, 2016:

There are certain new standards and amendments to the approved accounting standards that are mandatory for the company's accounting period beginning after October 01, 2016 but are considered not to be relevant or are not expected to have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

4 Significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated:

Notes to the Financial Statements

For the year ended September 30, 2016

4.1 Staff retirement benefits

Defined contribution plan

The Company operates a defined contribution provident fund scheme (the Fund) for its permanent employees. Equal monthly contributions are made to the fund both by the Company and employees at the rate of 10% of basic salary. The Company's contribution is charged to the statement of comprehensive income.

4.2 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit and loss account, except to the extent that it relates to items recognized directly in equity or below equity, in which case it is recognized in equity or below equity respectively.

Current

Provision for current taxation is based on taxable income, as adjusted for tax purposes, at the current rate of tax after taking into account all tax credits, rebates and available tax losses determined in accordance with prevailing tax laws. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments made during the year for such years.

Deferred

Deferred tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses and tax credits to the extent that it is probable that future taxable profits will be available against which deferred tax asset can be utilized, except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability that, at the time of transaction, affects neither the accounting nor taxable profits.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax asset and liability is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

4.3 Property, plant and equipment - owned

Recognition

Property, plant and equipment except for freehold land, buildings, plant and machinery are stated at cost less accumulated depreciation and any identified impairment loss. Freehold land, buildings, plant and machinery are

Notes to the Financial Statements

For the year ended September 30, 2016

stated at revalued amount. Cost of tangible assets consists of historical cost pertaining to erection / construction period and other directly attributable cost of bringing the asset to working condition.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Depreciation

Depreciation on all items of property, plant and equipment except for freehold land is charged to income applying the reducing balance method so as to write off the historical cost/revalued amounts of an asset over its estimated useful life at the rates as disclosed in note 6 Depreciation on addition is charged from the date the asset is available for use and on disposal up to date when the asset is derecognized.

Derecognition

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on Derecognition of the asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of comprehensive income for the year the asset is derecognized.

4.4 Accounting for leases and assets subject to finance lease

4.4.1 Finance lease

Recognition

Leases where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Assets subject to finance lease are initially recognized at the commencement of the lease term at the lower of present value of minimum lease payments under the lease agreements and the fair value of the leased assets, each determined at the inception of the lease. Subsequently these assets are stated at cost less accumulated depreciation and any identified impairment loss. The related rental obligations, net off finance cost, are included in liabilities against assets subject to finance lease. The liabilities are classified as current and non current depending upon the timing of payments.

Financial charges

Lease payments are allocated between the liability and finance cost so as to achieve a constant rate on the balance outstanding. The finance cost is charged to income over the lease term.

Depreciation

Assets acquired under a finance lease are depreciated in the same manner and at the same rates used for similar owned assets, so as to depreciate these assets over their estimated useful lives in view of certainty of ownership of these assets at the end of lease term. Depreciation of the leased assets is charged to income.

Notes to the Financial Statements

For the year ended September 30, 2016

Deferred income

Income arising from sale and lease back transaction, if any, which results in finance lease, is deferred and amortized equally over the lease period.

4.4.2 Operating lease

Leases where significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income on a straight-line basis over the period of lease.

4.5 Non current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognized in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any equity-accounted investee is no longer equity accounted.

4.6 Capital work-in-progress

Capital work in progress is stated at cost less any identified impairment losses. Transfers are made to relevant fixed assets category as and when assets are available for use.

4.7 Impairment

At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the greater of fair value less cost to sell and value in use.

4.8 Stores, spare parts and loose tools

These are valued at lower of cost and net realizable value. Cost is determined at average running cost. Items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon. Cost is determined at average running cost.

4.9 Stock in trade

These are valued at lower of cost and net realizable value (NRV) except molasses and bagasse which is valued at NRV. Cost in relation to raw material, work in process and finished goods represents average cost comprising

Notes to the Financial Statements

For the year ended September 30, 2016

direct material, labor and appropriate manufacturing overheads. NRV represents the estimated selling price less cost necessarily to be incurred for such sale. Cost is determined as follows;

Work-in-process :	At estimated cost.
Finished goods - sugar :	Lower of weighted average cost and net realizable value

4.10 Revenue recognition

Sales are recorded on dispatch of goods to customers. Profit on deposits and advances is accounted for on a time proportion basis using the applicable rate of return.

4.11 Borrowings and borrowing costs

Borrowings are recorded at the proceeds received. Finance costs are accounted for on an accrual basis and are included in current liabilities to the extent of the amount remaining unpaid.

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs are capitalized as part of the cost of that asset up to the date of its commissioning.

4.12 Provisions

A provision is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past event, and it is probable that an out flow of resource embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

4.13 Trade debts and other receivables

Trade debts originated by the Company are recognized and carried at original invoice value less any allowance for uncollectible amounts. An estimated provision for doubtful debts is made when there is objective evidence that collection of the full amount is no longer probable. The amount of provision is charged to income. Bad debts are written off as incurred. Other receivables are stated at amortized cost. Known impaired receivables are written off, while receivables considered doubtful are provided for.

4.14 Trade and other payables

Liabilities of trade and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

4.15 Dividend

The dividend distribution to the shareholders is recognized as a liability in the period in which it is approved by the shareholders.

Notes to the Financial Statements

For the year ended September 30, 2016

4.16 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument and derecognized when the Company loses control of contractual rights that comprise the financial assets and in case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is included in the statement of comprehensive income for the year.

All financial assets and financial liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently measured at fair value, amortized cost or cost, as the case may be. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

4.17 Offsetting of financial assets and liabilities

A financial asset and financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and the liabilities simultaneously.

4.18 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise of cash in hand and bank balances.

4.19 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the rate of exchange prevailing at the balance sheet date, except those covered by forward contracts, which are stated at contracted rates. Foreign currency transactions are translated into Pak Rupees at the rates prevailing at the date of transaction except for those covered by forward contracts, which are translated at contracted rates. Non monetary items are translated into Pak Rupee on the date of transaction or on the date when fair values are determined. Exchange differences are included in income currently.

4.20 Investments

Investment in subsidiary company is measured at cost in the Company's separate financial statements, as per the requirements of IAS-27 "Separate Financial Statements". However, at subsequent reporting dates, the Company reviews the carrying amount of the investment and its recoverability to determine whether there is an indication that such investment has suffered an impairment loss. If any such indication exists the carrying amount of the investment is adjusted to the extent of impairment loss. Impairment losses are recognized as an expense.

4.21 Related party transactions

All transactions with related parties are carried out as arms' length transactions by the Company using the methods prescribed under the Companies Ordinance, 1984.

Notes to the Financial Statements

For the year ended September 30, 2016

4.22 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

	<i>Note</i>	2016 Rupees	2015 Rupees
5 Fixed assets			
Property, plant and equipment	<i>5.1</i>	2,731,855,625	2,053,261,350
Capital work-in-progress	<i>5.2</i>	54,245,285	144,543,174
		2,786,100,910	2,197,804,524

Notes to the Financial Statements

For the year ended September 30, 2016

5.1 Property, plant and equipment

Particulars	Owned assets								In Rupees	
	Freehold Land	Building on freehold land	Plant and machinery	Service and other equipment	Furniture and fixture	Office equipment	Vehicles	Intangibles	Grand Total	
Cost										
Balance at October 01, 2014	677,029,316	239,595,162	1,638,308,327	10,177,778	7,418,692	3,893,391	20,315,043	-	2,596,737,709	
Additions	-	9,175,474	296,047,298	-	371,843	2,237,917	7,958,428	1,100,000	316,890,960	
Transfers	-	-	(175,691,510)	-	-	-	-	-	(175,691,510)	
Balance at September 30, 2015	677,029,316	248,770,636	1,758,664,115	10,177,778	7,790,535	6,131,308	28,273,471	1,100,000	2,737,937,159	
Balance at October 01, 2015	677,029,316	248,770,636	1,758,664,115	10,177,778	7,790,535	6,131,308	28,273,471	1,100,000	2,737,937,159	
Additions	-	18,941,173	40,700,446	-	519,250	3,126,196	2,061,076	-	65,348,141	
Transfer	-	-	320,234,684	-	-	-	-	-	320,234,684	
Revaluation Surplus	140,838,684	22,237,710	270,541,440	-	-	-	-	-	433,617,834	
Balance at September 30, 2016	817,868,000	289,949,519	2,390,140,685	10,177,778	8,309,785	9,257,504	30,334,547	1,100,000	3,557,137,818	
Depreciation										
Balance at October 01, 2014	-	96,331,730	552,391,943	7,506,373	4,134,941	2,489,490	11,807,877	-	674,662,354	
For the year	-	7,001,273	52,559,922	255,230	329,769	305,762	1,616,787	-	62,068,743	
Transfers	-	-	(52,055,288)	-	-	-	-	-	(52,055,288)	
Balance at September 30, 2015	-	103,333,003	552,896,577	7,761,603	4,464,710	2,795,252	13,424,664	-	684,675,809	
Balance at October 01, 2015	-	103,333,003	552,896,577	7,761,603	4,464,710	2,795,252	13,424,664	-	684,675,809	
For the year	-	8,069,436	76,107,726	230,845	342,926	464,221	3,023,111	312,831	88,551,096	
Transfer	-	-	52,055,288	-	-	-	-	-	52,055,288	
Balance at September 30, 2016	-	111,402,439	681,059,591	7,992,448	4,807,636	3,259,473	16,447,775	312,831	825,282,193	
Carrying value 2015	677,029,316	145,437,633	1,205,767,538	2,416,175	3,325,825	3,336,056	14,848,807	1,100,000	2,053,261,350	
Carrying value 2016	817,868,000	178,547,080	1,709,081,094	2,185,330	3,502,149	5,998,031	13,886,772	787,169	2,731,855,625	
Rates of depreciation %	0%	5%	5%	10%	10%	10%	20%	33%		

Notes to the Financial Statements

For the year ended September 30, 2016

5.1.1 Depreciation for the year has been allocated as under:

	<i>Note</i>	2016 Rupees	2015 Rupees
Cost of sales	28	86,780,074	60,827,368
Administrative expenses	29	1,771,022	1,241,375
		88,551,096	62,068,743

5.1.2 The value of labor colony land at Jauharabad acquired from Housing and Physical Planning Department, Jauharabad has not yet been settled. The estimated liability on this account amounting to Rs. 1,309,000 is duly accounted for in books of accounts of the Company (see Note 24).

5.1.3 If the freehold land, building and plant and machinery were measured using the cost model, the carrying amount would be as follows:

Particulars	Cost	Accumulated depreciation	Net book value
			(In Rupees)
2016			
Freehold land	1,648,310	-	1,648,310
Building on freehold land	180,181,047	83,913,248	96,267,799
Plant and machinery	1,414,742,493	591,791,998	822,950,495
	1,596,571,850	675,705,246	920,866,604
2015			
Freehold land	1,648,310	-	1,648,310
Building on freehold land	161,239,874	79,404,568	81,835,306
Plant and machinery	1,053,807,363	498,266,487	555,540,876
	1,216,695,547	577,671,055	639,024,492

5.2 Capital work-in-progress

This cost incurred at BMR & E programme of the Company in previous year and transferred to fixed assets as follows:

Description	Opening balance	Additions	Transferred	Closing balance
				(In Rupees)
Plant and machinery	136,227,913	1,863,861	136,227,913	1,863,861
Advances for capital expenditure	8,315,261	52,381,424	8,315,261	52,381,424
	144,543,174	54,245,285	144,543,174	54,245,285

Notes to the Financial Statements

For the year ended September 30, 2016

5.2.1 Advances for capital expenditure relates to the purchase of plant & machinery.

6 Long-term Deposits

This represents interest free deposit for provision of utilities at plant and security to landlord of head office and are refundable on this connection of services.

	<i>Note</i>	2016 Rupees	2015 Rupees
7 Stores, spare parts and loose tools			
Stores		28,697,812	43,633,701
Spare parts		34,541,647	34,209,644
Loose tools		1,696,752	204,096
		64,936,211	78,047,441
8 Stock-in-trade			
Work in process		1,999,238	2,565,381
Finished goods	<i>8.1</i>	28,433,222	56,522,548
		30,432,460	59,087,929
8.1	Finished goods are unencumbered and free of charge.		
9 Loans and advances			
Advances to suppliers		17,522,395	29,722,863
Advances to employees		4,985,373	3,645,881
Agricultural loan	<i>9.1</i>	7,966,145	7,074,323
Other		643,705	3,825,269
L.C deposit	<i>9.2</i>	13,375,368	-
		44,492,986	44,268,336

9.1 This represents interest free advances to sugarcane growers, which are adjustable against sugarcane supply by them.

9.2 This comprised deposit against L.C for fixed assets of Rs. 8.99 million and consumables of Rs. 4.38 million.

Notes to the Financial Statements

For the year ended September 30, 2016

	<i>Note</i>	2016 Rupees	2015 Rupees
10 Trade deposits and short term prepayments			
Prepaid expenses		1,620,557	768,810
TCP deposit		6,494,400	6,494,400
		8,114,957	7,263,210
11 Other receivables - unsecured considered good			
Excise duty recoverable	11.1	10,500,922	10,500,922
Export fund refund	11.2	2,746,250	2,746,250
Special excise duty refundable	11.3	505,200	505,200
Rebate Receivable on Export of Sugar	11.4	183,722,500	-
Others	11.5	9,264,845	9,120,000
		206,739,717	22,872,372

11.1 This represents refund allowed by the Central Excise Appellate Tribunal, Lahore, in the light of criteria set up by the Supreme Court of Pakistan, against Central Excise Duty paid during the season 1988-89.

11.2 This represents relief granted by the Lahore High Court against previous years' demand.

11.3 This represents an amount paid under protest as 1% Special Excise Duty on the goods manufactured prior to Finance Bill 2007, whereas it was leviable on goods manufactured/ imported from July 01, 2007, vide Circular No. 1(3) Fed 2007 dated 28th August, 2007.

11.4 This represents rebate receivable from Government against export of sugar.

11.5 This represents FED/Sales tax amount recoverable from customers against sale of goods.

	2016 Rupees	2015 Rupees
12 Tax refunds due from the Government		
Opening balance	51,020,762	41,461,394
Add: Tax deducted during the year	16,391,822	9,559,368
	67,412,584	51,020,762

Notes to the Financial Statements

For the year ended September 30, 2016

12.1 The assessments of the Company have been completed for and up to financial year ended on September 30, 2015.

13. Short term investments

Surplus funds are invested by the Company on short term profitable saving scheme, offered by the financial institution, which are redeemable on 10 days notice period. All short term investments have been redeemed during the year.

		2016 Rupees	2015 Rupees
14 Cash and bank balances			
Cash in hand		217,567	523,534
Cash at banks - <i>saving accounts</i>	14.1	25,163	86,470
Cash at banks - <i>current accounts</i>		19,295,503	33,652,757
		19,538,233	34,262,761

14.1 The balances in saving accounts carry markup at 2.75% per annum (2015: Rs.4.50%).

15 Non current assets held for sale

Assets held for sale comprise of such assets, which consists of 60 ton boiler, steam generator set, reduction gear and electric motor, against earlier decision the management has decided to re-utilise such plant and machinery for power generation capacity of the project of the Radiant Power Private Limited, so accordingly such assets have been transferred to fix assets and has been revalued as per detail stated in note 26 of revaluation surplus.

	Note	2016 Rupees	2015 Rupees
16 Trade and other pyables			
Creditors		26,595,434	158,505,946
Salaries and wages payable		11,968,159	4,058,607
Accrued liabilities		4,200,375	3,801,157
Advances from customers	16.1	115,051,239	65,389,965
Income tax deducted at source		323,204	1,185,098
Provision for taxation	33	7,483,672	-
Sugarcane cess payable	16.2	3,001,109	3,001,109
FED/ Sales tax payable	16.3	5,910,582	23,666,068
Security deposit		1,176,795	1,278,795
Unclaimed dividend		607,470	607,470
Workers' Profit Participation Fund (WPPF)		4,364,985	376,387
Other loans from associates	16.4	28,665,000	-
		209,348,024	261,870,602

Notes to the Financial Statements

For the year ended September 30, 2016

16.1 This represents advances received from customers for molasses/sugar sales.

16.2 This represents sugarcane cess demanded by Cane Commissioner, Lahore against sugarcane purchased from KPK.

16.3 This represents Federal Excise Duty and Sales Tax payable for the month of September, 2016.

16.4 This represents short term loan from associates.

		2016 Rupees	2015 Rupees
17	Accrued mark-up		
	Accrued mark-up on:		
	- Long term finances	475,333	370,546
	- Short term borrowings	-	12,546,413
		475,333	12,916,959
18	Short term borrowings - secured		
	Sanction limit 'Million'		
	MCB Bank Limited	-	197,407,861
		-	197,407,861

18.1 This represents short term loan obtained from Muslim Commercial Bank Limited in the year 2015 and carries mark-up at the rate of matching KIBOR plus 2%. The said loan is secured against :

- i) Prime security is pledge of shares of listed company in the name of sponsor of the company.
- ii) Ranking charge of Rs. 400 million overall present and future plant and machinery of the company.
- iii) Personal guarantee of COO and sponsor of the company.
- iv) Corporate guarantee of M/s Cane Processing (Pvt) Ltd. "Holding Company".

Notes to the Financial Statements

For the year ended September 30, 2016

19 Contingencies and commitments

19.1 Contingencies

The followings are known contingencies as on September 30, 2016

19.1.1 Since Federal Excise Duty (FED) is leviable on goods produced or manufactured, therefore FED is not leviable on sale of sugar produced prior to the Finance Bill 2011. Hence FED amounting to Rs. 58.881 million has not been accounted for in these financial statements. The Company has filed a writ petition in the Honourable Lahore High Court against FBR show cause notice dated 19-09-2012 against the demand of Rs. 58.881 million.

19.1.2 The Income Tax Department raised a demand of Rs. 197.075 million on account of non deduction of tax while making payment to sugar cane suppliers. The demand was abolished by the Commissioner of income tax like in some other similar cases. However, the department has filed an appeal against the Commissioner's order. The company is hopeful that the tribunal decision would be in its favour.

19.1.3 The company has filed a writ petition against the amendments of finance act 2014 on "Alternate Corporate taxes", implication on tax year 2013 of company against which a demand of Rs.50.262 million has been established, the said amendments would not be implemented as the income realized was before the said amendments, amendments become applicable after July 1, 2014.

19.1.4 The Company has filed an appeal before ATIR against the rectification order passed by Deputy Commissioner Inland Revenue creating the demand of Rs.6.59 million by raising the rate of minimum tax from 0.5% to 1% for the tax/assessment year 2011. Stay has been granted by ATIR against recovery of such demand.

19.1.5 The Company has filed an appeal before ATIR against the assessment order passed by Deputy Commissioner Inland Revenue creating FED/Sales Tax liability for Rs.11.72 million for the tax periods July 2012 to June 2013. Stay has been granted by ATIR against recovery of such demand.

19.2 Commitments

19.2.1 Commitments in respect of capital expenditure at the year end is Rs.67.296 million (2015: Rs. 14.36 million).

	<i>Note</i>	2016 Rupees	2015 Rupees
20 Long term finances - Secured			
Faysal Bank Limited	20.1	4,541,040	26,173,872
Albaraka Bank Pakistan Limited	20.2	32,644,519	-
Less: Current portion		4,541,040	13,086,937
		32,644,519	13,086,935

Notes to the Financial Statements

For the year ended September 30, 2016

20.1 This represents long term loan obtained from Faysal Bank Limited and carries mark-up at the rate of 3 months KIBOR plus 150 basis points and mark-up is payable on quarterly basis. The said loan is secured against:

- i) First pari passu charge on fixed assets to the extent of Rs. 75 million and subordination of loan from associates.
- ii) First charge to the tune of Rs. 70 million on all present and future current assets of the company.
- iii) Personal guarantee of sponsoring directors.

The loan was to be repaid in 16 equal quarterly principal installments of which 2 quarterly installments are payable.

20.2 This represents long term loan obtained from Albaraka Bank Pakistan Limited and carries mark-up at the rate of 3 months KIBOR plus 3% and mark-up is payable on quarterly basis. The said loan is secured against:

- i) ABPL's exclusive charge over DM assets amounting to Rs.150M (including power plant and allied parts, accessories, erections, civil construction etc to be registered with SECP).
- ii) Lien over import documents.
- iii) Pledge of 800,000 shares of Kohat Cement Company Limited in CDC account.

The loan was to be repaid on quarterly basis within 3 years after commissioning of power plant.

	<i>Note</i>	2016 Rupees	2015 Rupees <i>Restated</i>	2014 Rupees <i>Restated</i>
21 Loan from sponsors				
Opening balance	<i>21.1</i>	-	-	649,368,796
Transactions		-	-	211,200,831
Mark up accrued		-	-	24,741,377
Reclassified in equity	<i>21.2</i>	-	-	(885,311,004)
		-	-	-

Notes to the Financial Statements

For the year ended September 30, 2016

21.1 This loan has been provided by the sponsors of the Company, which is interest free to fulfill the financial commitments of the Company, repayments will be made at the discretion of the Company.

21.2 This represents interest free loans provided to the Company by its sponsors. These loans are agreed to be repayable at the Company's discretion which is intended to be exercised by the Company after 30th September 2017. Institute of Chartered Accountants of Pakistan (ICAP) issued Technical Release 32 "Accounting Directors' Loans" (TR-32) on 25th January 2016 which provides specific guidance on Directors' loans that are interest free and repayable at the discretion of the entity. The Company has early adopted (TR-32) and has accounted for these loans accordingly.

The company has recognized Loan from sponsors amounting to Rs. 902.82 million and 885.31 million as at 30th September 2015 and 30th September 2014 respectively at face value and presented under share capital and reserves. This adjustment has no impact on profit after tax, basic earnings per share and diluted earnings per share of the Company for the year ended 30th September 2015 and 30th September 2014.

22 Long term advances - unsecured

This represents interest free unsecured advances received from customers which are adjustable against sales after September 30, 2017.

23 Long term provision

This represents labor colony land at Jauharabad against which a case is pending with Physical and Planning Department, Jauharabad. On account of legal proceedings the management expects that the payment against this liability shall arise after September 30, 2017.

	2016 Rupees	2015 Rupees
24 Deferred taxation		
Accelerated tax depreciation	139,502,781	166,207,115
Tax Credits / losses	(195,666,347)	(202,767,243)
Surplus on revaluation of related assets	272,558,003	193,637,927
	216,394,437	157,077,799

Notes to the Financial Statements

For the year ended September 30, 2016

25 Share capital

	2016 Number	2015 Number		2016 Rupees	2015 Rupees
25.1 Authorized share capital					
	70,000,000	70,000,000	Ordinary shares of Rs. 10/- each	700,000,000	700,000,000
25.2 Issued, subscribed and paid-up capital					
	873,180	873,180	Shares allotted on reorganization of Kohinoor Industries Limited of Rs.10/- each	8,731,800	8,731,800
	125,008	125,008	Shares issued for cash of Rs. 10 each	1,250,080	1,250,080
	2,005,959	2,005,959	Shares issued as fully paid bonus shares of Rs. 10/- each	20,059,590	20,059,590
	7,905,650	7,905,650	Right shares of Rs. 10/- each	79,056,500	79,056,500
	10,909,797	10,909,797		109,097,970	109,097,970

	2016 Rupees	2015 Rupees
26 Revaluation surplus on property, plant and equipment - net of tax		
Land	816,219,690	675,381,006
Buildings	100,592,998	78,355,288
Plant and machinery	855,042,404	584,500,964
	1,771,855,092	1,338,237,258
Less: Accumulated incremental depreciation	(133,061,493)	(94,863,234)
	1,638,793,599	1,243,374,024
Less: Deferred tax liability		
Opening balance	193,637,927	201,962,753
Addition during the year	90,761,536	-
Tax on Incremental depreciation for the year	11,841,460	(8,324,826)
	272,558,003	193,637,927
	1,366,235,596	1,049,736,097

Notes to the Financial Statements

For the year ended September 30, 2016

	<i>Note</i>	2016 Rupees	2015 Rupees
27 Sales			
Sugar - Local		1,061,268,754	1,419,831,710
Sugar - Export		955,132,061	-
		2,016,400,815	1,419,831,710
Molasses		109,529,497	98,815,906
Mud		480,097	-
Bagasse		61,670,010	50,400,000
		2,188,080,419	1,569,047,616
Less:			
Federal excise duty		82,170,553	105,172,698
Sales tax		9,546,664	8,769,983
		91,717,217	113,942,681
		2,096,363,202	1,455,104,935
28 Cost of sales			
Cost of sugarcane purchased and consumed		1,604,215,822	1,161,807,329
Salaries, wages and benefits	28.1	75,325,299	66,103,804
Chemicals and stores consumed		21,683,807	13,826,839
Packing material		13,080,586	11,632,325
Fuel		843,727	6,843,639
Power		8,712,015	5,920,825
Repairs and maintenance		32,719,655	27,689,591
Workers' welfare		3,112,427	4,602,780
Insurance		1,738,178	1,198,535
Depreciation	5.1.1	86,780,074	60,827,368
Other factory expenses		11,351,159	7,736,325
		1,859,562,749	1,368,189,360
Opening work-in-process		2,565,381	2,723,666
Closing work-in-process		(1,999,238)	(2,565,381)
		566,143	158,285
Cost of goods manufactured		1,860,128,892	1,368,347,645
Opening stock of finished goods		56,522,548	37,950,000
Closing stock of finished goods		(28,433,222)	(56,522,548)
		28,089,326	(18,572,548)
		1,888,218,218	1,349,775,097

28.1 This includes a sum of Rs. 763,840 (2015: Rs. 624,506) relating to retirement benefits.

Notes to the Financial Statements

For the year ended September 30, 2016

	<i>Note</i>	2016 Rupees	2015 Rupees
30.2 Auditors' remuneration			
Annual audit fee		400,000	400,000
Half yearly review		63,000	50,000
Tax consultancy fee		1,006,250	315,000
		1,469,250	765,000
30.3 The Company's directors or their spouses have no interest in any donation.			
31 Finance cost			
Mark-up on long term finances		1,382,830	3,181,910
Mark-up on short term borrowings		45,749,231	47,519,084
Bank Commission on Exports		3,177,092	-
Bank charges		3,317,212	309,481
		53,626,365	51,010,475
32 Other income			
Balances written off		20,220,939	-
Mark-up written off		-	24,741,377
Miscellaneous		2,759,011	4,275,211
Gain on Foreign Currency Transaction		299,278	-
Provision for workers' profit participation fund		(4,317,691)	(376,387)
		18,961,537	28,640,201
33 Taxation			
Current taxation			
Current year	33.1	7,483,672	-
Deferred tax		(31,444,898)	2,030,708
		(23,961,226)	2,030,708

33.1 Current tax expense represents the income tax liability on export of sugar which fall under final tax regime. Whereas the tax calculated as per section 113 has been adjusted against tax credits allowed under section 65-B.

33.2 The numerical reconciliation between the average tax rate and the applicable tax rate has not been presented in these financial statements, as the total income of the Company falls under section 113 of the Income Tax Ordinance, 2001.

Notes to the Financial Statements

For the year ended September 30, 2016

	<i>Note</i>	2016 Rupees	2015 Rupees
29 Distribution cost			
Salaries, wages and benefits	29.1	5,164,915	4,513,130
Commission		1,711,720	2,062,460
Communication		142,398	108,556
Vehicles running and maintenance		167,290	321,200
General charges		1,817,064	543,807
		9,003,387	7,549,153
29.1 This includes a sum of Rs. 46,988 (2015: Rs. 29,600) relating to retirement benefits.			
30 Administrative expenses			
Salaries, wages and other benefits	30.1	59,072,803	47,120,571
Staff welfare		2,426,117	1,954,607
Legal and professional charges		4,412,168	4,844,787
Rent, rate and taxes		2,972,283	3,967,648
Fuel and power		890,774	993,825
Vehicles running and maintenance		1,985,550	2,109,005
Travelling and conveyance		1,071,462	713,636
Printing and stationery		792,107	580,303
Telecommunication		441,979	413,496
Repair and maintenance		94,785	70,917
Postage and telegrams		154,003	146,259
Advertisement		107,550	112,780
Auditors' remuneration	30.2	1,469,250	765,000
Charity and donations	30.3	444,500	170,000
Depreciation	5.1.1	1,771,022	1,241,375
Insurance		2,464,208	1,129,769
Miscellaneous		1,870,088	1,925,071
		82,440,649	68,259,049

30.1 This includes a sum of Rs. 540,366 (2015: 429,460) relating to retirement benefits.

Notes to the Financial Statements

For the year ended September 30, 2016

		2016 Rupees	2015 Rupees
34 Earning per share			
34.1 Earning per share - basic			
Profit after taxation	<i>Rupees</i>	105,997,346	5,120,654
Weighted average number of ordinary shares	<i>Number</i>	10,909,797	10,909,797
Earning per share - basic	<i>Rupees</i>	9.72	0.47

34.2 Earning per share - diluted

There is no dilution effect on the basic earning per share as the Company has no such commitments.

35 Remuneration of Chief Executive, Director and Executives

The aggregate amount charged in the financial statements for the year for remuneration, including certain benefits, to the Chief Executive, full time working directors and executives of the Company is as follows:

	Chairman		Chief Executive		Executive Directors		Non Executive Directors		Executives	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Managerial remuneration	-	-	-	-	-	-	-	-	19,025,940	8,941,584
Utilities	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	19,025,940	8,941,584
Number of key executives / non executives	1	1	* 1	* 1	3	3	2	2	13	6

* The Chief executive holds 5,000 shares of the Company.

35.1 Executives are employees whose basic salaries exceed Rs. 500,000 in a financial year.

35.2 The Chief Executive and Directors have voluntarily forgone their remuneration and allowances since last year

Notes to the Financial Statements

For the year ended September 30, 2016

36 Operating segments

- 36.1** These financial statements have been prepared on the basis of single reportable segment.
- 36.2** Revenue from sale of sugar represents 92.27 % (2015 : 90.49 %) of the total revenue of the Company.
- 36.3** 54.44% (2015: 100 %) sales of the Company relates to customers in Pakistan.
- 36.4** All non-current assets of the Company as at September 30, 2016 are located in Pakistan.

37. Financial assets and liabilities

Financial assets

	Maturity up to one year	Maturity after one year up to five years	Maturity after five years	2016 Rupees	2015 Rupees
Non-interest bearing					
Long term deposits	-	395,951	-	395,951	453,811
Trade debts	-	-	-	-	116,517,826
Prepayments and other receivables	206,739,717	-	-	206,739,717	22,872,372
Cash and bank balances	19,538,233	-	-	19,538,233	34,262,761
	226,277,950	395,951	-	226,673,901	174,106,770

Notes to the Financial Statements

For the year ended September 30, 2016

Financial liabilities

	Effective yield / mark up rate	Maturity up to one year	Maturity after one year up to five years	Maturity after five years	2016 Rupees	2015 Rupees
Interest bearing Balance sheet items						
Long term finances	7.48% to 9.01%	4,541,040	32,644,519	-	37,185,559	26,173,872
Short term borrowings		-	-	-	-	197,407,861
Loan from sponsors		-	-	-	-	-
Non - interest bearing						
Long term advances		-	115,000,000	-	115,000,000	115,000,000
Other liabilities		-	1,309,000	-	1,309,000	1,309,000
Trade and other payables		209,348,024	-	-	209,348,024	261,870,602
Accrued mark-up		475,333	-	-	475,333	12,916,959
		214,364,397	148,953,519	-	363,317,916	614,678,294
Off balance sheets items						
Performance Bonds		-	-	-	-	3,855,000
Federal Excise Duty		58,880,664	-	-	58,880,664	58,880,664
Income Tax		197,075,000	-	-	197,075,000	197,075,000
Capital expenditure		67,295,967	-	-	67,295,967	14,360,000
Alternate corporate Tax		50,262,000	-	-	50,262,000	-
Minimum Tax		6,590,000	-	-	6,590,000	-
Federal Excise Duty/Sales Tax		11,720,000	-	-	11,720,000	-
		391,823,631	-	-	391,823,631	274,170,664
		606,188,028	148,953,519	-	755,141,547	888,848,958

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail completely to perform as contracted.

Notes to the Financial Statements

For the year ended September 30, 2016

Credit risk from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institution, as well as credit exposures to customers, including trade receivables and committed transactions. Out of total financial assets of Rs. 226.673 million (2015: Rs. 174.106 million), the financial assets that are subject to credit risk amounted to Rs. 207.135 million (2015: Rs.139.390 million).

For trade receivables, internal risk assessment process determines the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with the limits set by the management. The utilization of credit limit is regularly monitored. Accordingly, the credit risk is minimal and the company also believes that it is not exposed to major concentration of credit risk.

Concentration of the credit risk arises when the number of counter parties engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The company believes that it is not exposed to major concentration risk.

The carrying amount of the financial assets represents the maximum credit exposure before any credit enhancements. The maximum exposure to credit risk at the reporting date is:

	2016 Rupees	2015 Rupees
Long term deposits	395,951	453,811
Other receivables	206,739,717	22,872,372
Cash and bank balances	19,538,233	34,262,761
	226,673,901	57,588,944

No provision for doubtful debt has been made during the year for local and foreign customers.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as substantially all obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity. In addition, the Company has obtained running finance facilities from various commercial banks to meet any deficit, if required to meet the short term liquidity commitments.

Significant balances of financial assets and liabilities shall mature within twelve months as evident from the information presented above.

Notes to the Financial Statements

For the year ended September 30, 2016

Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will effect the Company's income or the value of its holdings of financial instruments.

Sensitivity analysis

At reporting date, if the PKR had strengthened by 10% against the US Dollar with all other variables held constant, post-tax profit for the year would have been lower by the amount shown below, mainly as a result of net foreign exchange gain on translation of foreign currency bank account and foreign creditors.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

Interest rate risk

At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

	Effective interest rate		Carrying amount	
	2016 Percentage	2015 Percentage	2016 Rupees	2015 Rupees
Financial liabilities				
Variable rate instruments				
Long term finance	7.48% to 9.01%	8.51% to 11.71%	37,185,559	26,173,872
Loan from sponsors	Nil	Nil	-	325,106,255
Short term borrowings	8.55% to 9.81%	10.73% to 12.93%	-	197,407,861

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have decreased / (increased) loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2015.

Notes to the Financial Statements

For the year ended September 30, 2016

	Profit and loss 100 bp	
	Increase	Decrease
As at 30 September 2016		
Cash flow sensitivity-Variable rate financial liabilities	(471,321)	471,321
As at 30 September 2015		
Cash flow sensitivity-Variable rate financial liabilities	(507,010)	507,010

The sensitivity analysis prepared is not necessarily indicative of the effects on loss for the year and assets / liabilities of the Company.

Fair value of financial instruments

The carrying values of the financial assets and financial liabilities approximate their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Capital risk management

The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so that it can continue to provide adequate returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses. The Company manages its capital structure which comprises capital and reserves by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, appropriation of amounts to capital reserves or/and issue new shares.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of the shareholders. Debt is calculated as total borrowings ("long term loan" and "short term borrowings" as shown in the statement of financial position). Total capital comprises shareholders' equity as shown in the balance sheet under "share capital and reserves".

The salient information relation to capital risk management of the Company as of Sep 30, 2016 and Sep 30, 2015 were as follows:

	2016 Rupees	2015 Rupees
Total borrowings	37,185,559	223,581,733
Less: Cash and cash equivalents	(19,538,233)	(34,262,761)
Net debt	17,647,326	189,318,972
Total equity	2,648,451,656	1,978,479,101
Total capital	2,666,098,982	2,167,798,073
Gearing ratio	0.66%	8.73%

Notes to the Financial Statements

For the year ended September 30, 2016

		2016 Number	2015 Number
38 Number of employees			
Average number of employees for the year		220	232
Total number of employees at year end		219	221
39 Plant capacity and production			
		2016	2015
<i>Unit</i>			
Cane crushing	M. Tons	340,519	252,995
Per day	M. Tons	3,584	2,720
Production	M. Tons	33,205	24,492
Per day	M. Tons	350	263
Days	No.	95	93

39.1 The maximum installed cane crushing capacity is 8,000 M.Tons per day.

40 Related party transactions / balances

The related parties comprise directors of the Company, key employees and provident fund trust. Details of transactions with related parties, other than those which have been specially disclosed elsewhere in these financial statements are as follows:

		2016 Rupees	2015 Rupees
Related party balance	Related party		
Provident Fund Trust	Associated undertakings	1,351,194	1,083,566
Loan from sponsors	Sponsors	1,123,935,384	902,816,473
Short term loans from associates	Associates	28,665,000	-

Notes to the Financial Statements

For the year ended September 30, 2016

	<i>Unit</i>	2016 Rupees	2015 Rupees
41 Disclosure relating to Provident Fund Trust			
The following information is based on un-audited financial statements of Provident Fund Trust.			
Size of fund - total assets	Rupees	22,054,530	20,396,811
Cost of investments made	Rupees	9,250,000	9,250,000
Percentage of investments made	Percentage	41.94%	45.35%
Fair value of investment	Rupees	20,535,000	17,640,000

The breakup of fair value of investments is as follows:

	2016 Rupees	2016 Percentage	2015 Rupees	2015 Percentage
Defense Saving Certificate	20,535,000	41.94%	17,640,000	45.35%
	20,535,000	41.94%	17,640,000	45.35%

The investments of the Provident Fund Trust are in compliance with the provision of section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

42 Events after the statement of financial position date

There are no subsequent events occurring after the statement of financial position date which required disclosure in these financial statements.

43 Date of authorization for issue

These financial statements were authorized for issue on December 28, 2016 by the Board of Directors of the Company.

44 General

44.1 Figures have been rounded off to the nearest rupee.



JAUHARABAD SUGAR MILLS LIMITED

109-A, Street No. 3, Cavalry Ground, Lahore - Cantt.

PROXY FORM

I/We _____

of _____

being a member of **JAUHARABAD SUGAR MILLS LIMITED** hereby appoint _____

_____ **Name (Folio/CDC A/C No. if Member)**

of _____

or failing him / her _____

_____ **Name (Folio/CDC A/C No. if Member)**

of _____

as my/our proxy to attend, speak and vote for and on my/our behalf at the Annual General Meeting of the Company to be held at its Registered Office, 109-A, Street No. 3, Cavalry Ground, Lahore - Cantt., on **Tuesday, January 31, 2017 at 11:30 AM** and any adjournment thereof :

As witnessed given under my/our hand(s) _____ day of January, 2017.

1. Witness:

Signature : _____

Name : _____

CNIC : _____

Address : _____

Affix Revenue
Stamp of Rs. 5/-

2. Witness:

Signature : _____

Name : _____

CNIC : _____

Address : _____

**SIGNATURE OF MEMBER /
ATTORNEY**

SHARES HELD : _____

Folio No.	CDC Account No.	
	Participant ID	Account No.

Notes:

CNIC No.

- Proxies, in order to be effective, must be received at the Company's Registered Office, not less than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.
- CDC Shareholders, entitled to attend, speak and vote at this meeting, must bring with them their Computerized National Identity Cards (CNIC) /Passports in original to prove his/her identity, and in case of Proxy, must enclose an attested copy of his/her CNIC or Passport.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee should be attached with the proxy form.

AFFIX
CORRECT
POSTAGE

The Company Secretary

Jauharabad Sugar Mills Limited

109-A, Street No. 3, Cavalry Ground,
Lahore - Cantt.
Tel : 042 37175229

تشکیل نیابت داری (پراسی فارم)

میں / ہم _____

ساکن _____

بحیثیت حصہ دار جوہر آدشو ملز لمیٹڈ _____

نام (فولیو ای ڈی سی اکاؤنٹ نمبر اگر مہر ہو)

ساکن _____ یا بصورت دیگر _____

نام (فولیو ای ڈی سی اکاؤنٹ نمبر اگر مہر ہو)

ساکن _____ کو اپنی جگہ . وز منگل 31 جنوری 2017

کو بوقت 11:30 بجے صبح 109-A، گلی نمبر 3، کیولری واٹ، لاہور کینٹ۔ میں منعقد یا ملتوی ہونے والے سالانہ عام اجلاس میں شرکت کرنے، بولنے اور ووٹ دینے کے لیے اپنا نمائندہ مقرر کرتا کرتی ہوں۔

بطور گواہ میرے / ہمارے دستخط سے مورخہ _____ جنوری 2017 کو دی گئی۔

۵ روپے کارسیدی ٹکٹ
چسپاں کر کے دستخط کریں

۱۔ گواہ

دستخط : _____
نام : _____
شناختی کارڈ نمبر : _____
پتہ : _____

دستخط _____
(مہر اجازت فر)

۲۔ گواہ

دستخط : _____
نام : _____
شناختی کارڈ نمبر : _____
پتہ : _____

حاصل عام حصص

سی ڈی سی اکاؤنٹ نمبر		فولیو نمبر
اکاؤنٹ نمبر	شراکتی آئی ڈی	

کمپیوٹرائزڈ شناختی کارڈ نمبر _____ - _____ - _____

نوٹس:

- (۱) پراسی کے ممبر ہونے کیلئے لازم ہے کہ وہ اجلاس سے ۴۸ گھنٹے قبل بمعہ دستخط گواہان اور رسیدی ٹکٹ کمپنی کو موصول ہو جانی چاہئیں۔
- (۲) سی ڈی سی حصص داران اجلاس ہذا میں شرکت کرنے، بولنے اور ووٹ دینے کیلئے اہل ہیں اور اپنی شناخت ثابت کرنے کے لیے اپنے اصلی کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ ساتھ لائیں اور پراسی کی صورت میں اپنے کمپیوٹرائزڈ قومی شناختی کارڈ / پاسپورٹ کی تصدیق شدہ کاپی ساتھ لگائیں۔
- (۳) کارپوریٹ ادارے کی صورت میں بورڈ آف ڈائریکٹرز / پار آف اٹارنی بمعہ نمائندہ کے دستخط پراسی فارم کے ساتھ لف کرنے ہونگے۔

درست رسیدی
ٹکٹ چسپاں کریں

کمپنی سیکرٹری

جوہر آباد شوگر ملز لمیٹڈ

109-A، گلی نمبر 3، کیواری واہ، لاہور کینٹ۔

فون : 042 37175229



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