



# Chairman's Review

It gives me the immense pleasure to present the financial and other information for the year ended September 30, 2017 and to appraise them on the overall performance of the Board and effectiveness of the role played by the Board in achieving the Company's Goals, Corporate Objectives and Strategy based on Strategic Planning which are in line with the Vision and Mission of the Company.

During the year under review, your Company manages to keep the prices of cane at manageable level as compared to the adjoining mills and able to achieve the production target set by the management. However, price of sugar was depressed despite the permission of export by the Federal Government and due to the low selling price of sugar, the results of our Company and majority of the sugar mills in Sindh are adverse.

The capacity expansion work is in progress and your management is working as planned and makes it possible to start the trial run in current season 2017-18.

I would like to inform you that the Board's overall performance and effectiveness has been assessed as satisfactory. Your Board also held annual review and discussions of its performance both individually and collectively. Through the own evaluation, the performance of the Board found satisfactory and identified areas of improvement in line with best practices and bringing further improvement in its own performance.

Being the chairman of the Board, I had set the agenda of the Board meetings held during the year and ensured that reasonable time were available for discussion of the same. All written notices, including the agenda, supporting documents and other working papers of meetings were circulated with-in a reasonable time prior to the meetings. Further, I had ensured that the Board plays an effective role in fulfilling its responsibilities and will do in future for better and improved governance.

I would like to place on record, my sincere appreciation for devotion of duty, loyalty and hard work of the executives, officers, staff members and workers for smooth running of the Company's affairs and hope that they will continue for enhancement of productivity with great zeal and spirit under the blessings of Almighty Allah. And thanks to all the government functionaries, banking and non-banking financial institutions, suppliers and shareholders for their continued support and cooperation for the betterment and prosperity of the Company.

Karachi: December 30, 2017

**Ghulam Dastagir Rajar**

Chairman