

# Chairman's Review

I am pleased with the performance of Sanghar Sugar Mills Limited and it gives me the immense pleasure to present the financial and other information for the year ended September 30, 2018 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.

The capacity expansion work was completed and the successful trial run of the plant & machinery has been made during the month of March 2018 and your management has worked as planned and made it possible to start the trial run during the season 2017-18.

As required under Listed Companies (Code of Corporate Governance), an annual evaluation of the Board of the Company is carried out. The purpose of this exercise is to ensure that the Board's overall performance and effectiveness is measured and bench marked against expectations in the context of objectives set for the Company.

The Board met the duties as required under the Companies Act, 2017 and Listed Companies (Code of Corporate Governance), Regulations 2017, which include approval of significant policies, establishing a sound system of internal controls, approval of budgets and financial results, along with approval of significant investments. During the year the Board met five times. The Board is compliant with all the regulatory requirements and acted in accordance with applicable laws & best practices.

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 29, 2018

**Ghulam Dastagir Rajar**  
Chairman