DIRECTOR REPORT

IN THE NAME OF ALLAH, THE BENEFICENT, THE MERCIFUL

Dear Shareholders,

On behalf of the Board, we welcome you to the 52nd Annual General Meeting of the Company and place before you the audited accounts of the Company for the year ended 30 September, 2017.

FINANCIAL RESULTS:

Profit/(Loss) after taxation	Rs. (2,988,340)
Incremental Depreciation net of deferred tax transferred from surplus on revaluation of Property, Plant and Equipment	Rs. 2,380,902
Amortization of Sub-ordinated Director Loan	Rs. 1,591,388
Un-appropriated profit brought forward	Rs. 276,600,917
Un-appropriated profit carried forward	**Rs. 213,429,359**

OPERATING RESULTS	**2017**	**2016**
Cane Crushed-Metric Tons	710,053	464,014
Average Recovery	9.17%	9.48%
Sugar Produced-Metric Tons	65,097	43,979
Commenced Crushing on	12/11/2016	29/11/2015
Stopped Crushing on	28/04/2017	20/03/2016
Number of Season Days	168	113
(Loss)/Earning Per Share (Rupees)	(0.17)	7.20

The Company incurred an after-tax Loss of Rs. 2.988 million. The Punjab Government had fixed the minimum support price of sugarcane at Rs. 180 per 40 K.G, whereas the Sindh Government fixed the price at Rs. 182 per 40 K.G.