



## DIRECTOR'S REVIEW FOR THE FIRST QUARTER ENDED DECEMBER 31, 2008

The directors of your Company take pleasure in presenting the un-audited accounts for the period ended December 31, 2008.

### FINANCIAL RESULTS

The financial results of the company for the period under review are summarized as follows:

	For the period ended December 31,	
	2008	2007
	(Rupees in thousands)	
Net Sales	207,834	61,908
Gross Profit / (Loss)	26,468	(53,132)
Net Profit / (Loss) before tax	(1,367)	(85,310)
Net Profit / (Loss) after tax	1,086	(84,699)
Basic Earning / (Loss) per share (Rs.)	0.03	(2.61)

During the period under review, financial results have been registered slightly better over the corresponding period of the last year due to sale of low-priced closing stock at competitive market price this year.

### OPERATIONAL DATA

The crushing season started on November 26, 2008. Operating results for the period under review are as under:

		November 26, 2008 To January 29, 2009	November 23, 2007 To January 29, 2007
Crushing days	Days	65	68
Average recovery	% age	7.51	7.97
Cane crushed	M. Tones	125,418	228,486
Sugar produced	M. Tones	7,982	16,124

During this season, we are facing sever shortage of sugarcane due to its less cultivation in the area where our mills are located. Due to non-availability of Sugarcane, the cane crushed & sugar produced have decreased by 45% and 50.5% respectively over the corresponding period of the last year. Further, Average Sucrose recovery has also decreased due to cultivation of low quality crop.

### FUTURE OUTLOOK

Future prospects of sugar industry still remains under the clouds of uncertainty due to non-existence of any medium or long-term sugar policy which is adversely hurting both the millers & the sugarcane growers. There is a need to frame sugar policy taking into confidence both the stakeholders.

### ACKNOWLEDGEMENT:

The Board of directors deeply express their appreciation and pay their gratitude to sugarcane growers, valuable customers, shareholders, banks and Government departments for their continued support, trust, persistent co-operation and patronage which gives strength to pursue our corporate objectives with renewed vigor. The Board also acknowledges the valuable teamwork, devotion and dedication by the executives, employees and workers of the Company.

On behalf of the Board

Lahore  
January 31, 2009.

(MIAN HASEEB ILYAS)  
Chief Executive