Sakrand Sugar Mills Limited

STATEMENT UNDER SEC: 135(2) OF THE COMPANIES ORDINANCE, 1984
MR. SALMAN KHALID MIRZA HAS BEEN APPOINTED AS RECEIVER BY EHTESAB BENCH LAHORE HIGH COURT VIDE ITS ORDER DATED MAY 27, 1998 AND MAY 29, 1998 IN E.R. NO. 26/98, 27/98 AND 28/98.

SSML/Acct/ 35 /2008
January 29, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2007**

Dear Sir,

We have to inform you that the Receiver of the Company has approved the accounts for the quarter ended December 31, 2007 on January 29, 2008 at 41-K, P.E.C.H.S., Karachi declaring no entitlement for the shareholders.

The financial results of the Company are as follows:

	1ST QUARTER DEC 31, 2007 Rupees	1ST QUARTER DEC 31, 2006 Rupees
Sales -Net	275,989,166	257,181,910
Cost of Sales	303,567,517	282,592,275
Gross Loss	(27,578,351)	(25,410,365)
Operating Expenses		
Administrative Expenses	9,215,840	8,976,375
Distribution Cost	374,891	219,919
	9,590,731	9,196,294
Operating Loss	(37,169,082)	(34,606,659)
Financial Cost	9,859,352	10,610,496
Other Income	(265,228)	(593,454)
Other Charges	80,810	35,755
	9,674,934	10,052,797
Loss before taxation	(46,844,016)	(44,659,456)
Taxation - Current	1,381,272	1,285,910
Loss after taxation	(48,225,288)	(45,945,366)
Accumulated loss brought forward	(530,533,595)	(408,367,157)
Accumulated loss carried forward	(578,758,883)	(454,312,523)
Loss per share - Basic	(2.16)	(2.06)

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange.

Yours truly
for SAKRAND SUGAR MILLS LIMITED

(SALMAN KHALID MIRZA)
Receiver