Sakrand Sugar Mills Limited

SSML/Acct/151/2016
July 29, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road
Karachi.

Subject: **FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED JUNE 30, 2016**

Dear Sir,

We have to inform you that the Board of Directors of the Company has approved the accounts for the third quarter ended June 30, 2016 on July 29, 2016 at 41-K, P.E.C.H.S., Karachi declaring no entitlement for the shareholders.

The financial results of the Company are as follows:

	Nine months June 30, 2016 Rupees	Nine months June 30, 2015 Rupees	Quarter ended June 30, 2016 Rupees	Quarter ended June 30, 2015 Rupees
Sales - net	1,528,012,240	2,446,250,221	-	540,516,988
Cost of sales	(1,662,420,051)	(2,425,501,098)	(37,889,179)	(563,539,109)
Gross Profit/ (loss)	(134,407,811)	20,749,123	(37,889,179)	(23,022,121)
Operating expenses				
Administrative expenses	(95,892,234)	(111,625,682)	(25,677,820)	(35,390,080)
Distribution cost	(3,765,129)	(4,122,538)	(17,400)	(632,236)
	(99,657,363)	(115,748,220)	(25,695,220)	(36,022,316)
Operating loss	(234,065,174)	(94,999,097)	(63,584,399)	(59,044,437)
Financial Cost	(21,192,934)	(28,995,699)	(5,560,590)	(10,660,425)
Other Charges	(164,337)	(250,000)	-	(110,000)
Unrealized gain on amortization of investments / loans	7,910,086	398,693	-	-
Other Income	13,350	1,774,985	-	5,850
	(13,433,835)	(27,072,021)	(5,560,590)	(10,764,575)
Loss before taxation	(247,499,009)	(122,071,118)	(69,144,989)	(69,809,012)
Taxation				
Current	-	(24,462,502)	-	(5,405,170)
Prior	-	-	-	-
Deferred	25,976,638	(78,949,386)	-	-
	25,976,638	(103,411,888)	-	(5,405,170)
Loss after taxation	(221,522,371)	(225,483,006)	(69,144,989)	(75,214,182)
Earning per share	(9.93)	(10.11)	(3.10)	(3.37)

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange.

Yours truly

(MUSTAFA KANANI)
Company Secretary

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