Sakrand Sugar Mills Limited

SSML/Acct/055 /2017
February 07, 2017

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting, held on February 07, 2017, approved the accounts for the year ended September 30, 2016, at 41-K, Block -6, P.E.C.H.S., Karachi, declaring no entitlement for the shareholders.

The financial results of the Company are as follows:

	2016	2015
	..................Rupees	....
Sales -net	**1,528,012,240**	2,613,738,185
Cost of sales	**(1,703,121,019)**	(2,616,494,517)
Gross loss	**(175,108,779)**	(2,756,332)
Operating expenses		
Administrative expenses	**(257,280,983)**	(143,852,632)
Distribution cost	**(3,765,129)**	(4,283,311)
	(261,046,112)	(148,135,943)
Operating loss	**(436,154,891)**	(150,892,275)
Other charges	**(8,666,900)**	(372,290)
Other income	**3,039,450**	1,776,186
	(5,627,450)	1,403,896
	(441,782,341)	(149,488,379)
Unrealised gain on loan amortisation	**15,340,480**	8,580,294
Financial cost	**(32,357,345)**	(49,670,656)
Loss before taxation	**(458,799,206)**	(190,578,741)
Provision for taxation - Deferred	**232,254,898**	(37,582,004)
Loss after taxation	**(226,544,308)**	(228,160,745)
Loss Per Share-Basic and Diluted	**(10.16)**	(10.23)

The auditors of the Company have certain qualifications / observation, the details of which will be communicated while submitting the annual accounts to the Exchange.

The Annual General Meeting of the Company will be held on March 02, 2017 at 09.00 a.m. at Karachi.

The Share Transfer Books of the Company will remain closed from February 23, 2017 to March 02, 2017 (both days inclusive).

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

Yours truly,

Company Secretary

SAKRAND SUGAR MILLS LIMITED

H.O.: 41-K, Block-6, P.E.C.H.S., Karachi-75400, Pakistan. UAN: 111-48-48-48 Tel: 34531642, 34531105, 34522909, 34522934 Fax: 34546456
Sub Office: Room No. 303, 3rd Floor, Continental Trade Center, Block 8, Clifton, Karachi. Ph: 35303291-2
Mills: Deh Tharo Unar Post Office (Qazi Ahmed) Taluka Sakrand, District: Shaheed Benazirabad. Tel: (0244) 321064-5 Fax: (0244) 321067
E-mail: admin@sakrandsugar.com