Sakrand Sugar Mills Limited

SSML/Acct/332/2014
June 30, 2014

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

Subject: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2014**

Dear Sir,

We have to inform you that the Board of Directors of the Company have approved the accounts for the Half Year ended March 31, 2014 on June 30, 2014 at 41-K, P.E.C.H.S., Karachi declaring no entitlement for the shareholders.

The financial results of the Company are as follows:

	FOR THE HALF YEAR ENDED		FOR THE QUARTER ENDED	
	MARCH 31, 2014	MARCH 31, 2013	MARCH 31, 2014	MARCH 31, 2013
		.... Rupees	....	
Sales - net	2,784,148,676	1,983,558,837	1,570,738,132	1,225,190,219
Cost of sales	(2,902,844,004)	(2,051,199,267)	(1,620,284,483)	(1,291,297,773)
Gross loss	(118,695,328)	(67,640,430)	(49,546,351)	(66,107,554)
Operating expenses				
Administrative expenses	(69,109,304)	(61,930,455)	(38,297,846)	(34,279,474)
Distribution cost	(4,637,906)	(3,296,339)	(2,763,774)	(2,575,596)
	(73,747,210)	(65,226,794)	(41,061,620)	(36,855,070)
Operating loss	(192,442,538)	(132,867,224)	(90,607,971)	(102,962,624)
Financial Cost	(38,956,441)	(38,581,919)	(26,986,535)	(23,203,384)
Other Charges	(582,576)	(9,858,965)	(357,616)	(9,790,965)
Unrealized gain on amortization of investments / loans	7,368,713	7,874,896	3,950,994	4,827,443
Other Income	31,318	794,235	25,957	330,438
	(32,138,986)	(39,771,753)	(23,367,200)	(27,836,468)
Loss before taxation	(224,581,524)	(172,638,977)	(113,975,171)	(130,799,092)
Taxation				
Current	-	(10,376,879)	-	(6,585,001)
Prior	-	-	-	-
Deferred	-	-	-	-
	-	(10,376,879)	-	(6,585,001)
Loss after taxation	(224,581,524)	(183,015,856)	(113,975,171)	(137,384,093)
Earning per share	(10.07)	(8.20)	(5.11)	(6.16)

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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