

CONDENSED INTERIM CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED DECEMBER 31, 2017 (UNAUDITED)

1st Quarter December 1st Quarter December 2016

......Rupees in '000'.....

A. CASH FLOW FROM OPERATING ACTIVITIES

Profit / (Loss) before taxation	113,391	(100,808)
Adjustments for:		
Depreciation	16,887	28,644
Financial cost	10,925	5,436
Gain on disposal of property, plant & equipment	-	(307)
Gain on amortisation of investment	(5,425)	- 1
	22,387	33,773
Operating profit / (loss) before		
working capital changes	135,778	(67,035)
(Increase) / decrease in current assets		
Stores, spares and loose tools	(26,562)	(14,247)
Stock in trade	(21,310)	(111,352)
Trade debts	(113,145)	(52,147)
Loans and advances	16,962	(2,949)
Prepayments and other receivables	(3,478)	(434)
1.7	(147,533)	(181,129)
(Decrease) / Increase in current liabilities		
Trade and other payables	(184,502)	227,790
* *	(332,035)	46,661
	(196,257)	(20,375)
Taxes paid	(439)	(4,299)
Financial cost paid	(1,967)	(4,893)
*	(2,406)	(9,192)
Net cash (used in) operating activities	(198,663)	(29,566)

B. CASH FLOWS FROM INVESTING ACTIVITIES

(58,263)	(2,309
-	1,000
(683)	(195
43	(126
(58,903)	(1,630
	(683) 43

.CASH FLOWS FROM FINANCING ACTIVITIES		
Directors'/sponsors' subordinated loan	-	73,155
Long term finance	570,000	
Net cash generated from financing activities	570,000	73,155
Net increase in cash and cash equivalents	312,434	41,959
Cash and cash equivalents at the		
beginning of the year	60,528	(123,665)
Cash and cash equivalents at the end of the year	372,962	(81,706)
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The annexed notes from an integral part of these financial statements.

D.H.Ankleec. Dinshaw H. Anklesaria Chief Executive/Director





Dated: March 02, 2017



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED DECEMBER 31, 2017 (UNAUDITED)

	Issued, subscribed & paid-up capital	Directors' / sponsors subordinated loan	Un- appropriated profit / Accumulated loss	Total
		Rupees	in '000'	
Balance as at October 01, 2016	223,080	65,767	(1,045,624)	(756,777)
Directors' loan during the period	-	73,155	-	73,155
Total comprehensive loss for the period	nd -	-	(105,407)	(105,407)
Transferred from surplus on revaluation of fixed assets - incremental depreciation charged during the period - net of deferred tax	on -	-	-	
Balance as at December 31, 2016	223,080	138,922	(1,151,031)	(789,030)
Balance as at October 01, 2017	446,160	92,767	(824,289)	(285,362)
Total comprehensive income for the p	eriod -	-	117,948	117,948
Transferred from surplus on revaluation of fixed assets - incremental depreciation charged during the period - net of deferred tax	on -	-	6,403	6,403
Balance as at December 31, 2017	446,160	92,767	(699,938)	(161,011)

The annexed notes from an integral part of these financial statements.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2017

- 1. These financial statements are unaudited and are being submitted to the shareholders as required by the Securities and Exchange Commission of Pakistan vide circular No.2(52)SE/2001 dated November 05, 2001, with reference to SRO No. 764(1)/2001.
- 2. These financial statements have been prepared in compliance with the requirements of International Accounting Standards-34 "Interim financial reporting" as adopted by the Institute of Chartered Accountants of Pakistan which are applicable to the Company.
- 3. The accounting policies and method of computation allowed for the preparation of these accounts are same as those applied in the preparation of the preceding annual accounts of the Company for the year ended September 30, 2017.
- 4. Figures have been rounded off to the nearest rupee.

D.H.Ankleec-Dinshaw H. Anklesaria Chief Executive/Director





Dated: March 02, 2017



1ST QUARTER UNAUDITED ACCOUNTS December 31, 2017

SAKRAND SUGAR MILLS LIMITED



COMPANY PROFILE

Dr. Jamshed H. Anklesaria

Director

BOARD OF DIRECTORS Mr. Jamil Akberi Chairman/Director Mr. Dinshaw H. Anklesaria Chief Executive/Director Sved Abid Hussain Director 3 Mr. Abdul Naeem Quraishi Director Mr. Neville Mehta Director Mrs. Fatma Gulamali Director **

* (Resigned on December 22, 2017)

** (Resigned on September 25, 2017)

AUDIT COMMITTEE Mr. Abdul Naeem Quraishi Chairman Mr. Jamil Akbari Member Mr. Neville Mehta Member

HR COMMITEE Sved Abid Hussain Chairman

Mr. Jamil Akberi Member Mr. Neville Mehta Member

CHIEF FINANCIAL

OFFICER Mr. Amad Uddin

COMPANY SECRETARY Mr. Amad Uddin

BANKERS Allied Bank Limited

> Bank Al Habib Limited Habib Bank Limited Meezan Bank Limited MCB Bank Limited National Bank Of Pakistan Soneri Bank Limited Sindh Bank Limited Summit Bank Limited United Bank Limited

AUDITORS Parker Randall - A.I.S. Chartered Accountants

LEGAL ADVISOR Barrister Muhammad Jameel Choudhry

REGISTRAR M/s JWAFFS Registrar Services (Pvt.) Ltd.

> 407-408, Al Ameera Centre Shahrah-e-Iraq, Saddar Karachi-74400

REGISTERED OFFICE 41-K, Block-6, P.E.C.H.S., Karachi

Phone. 0092-21-35303291-2 www.sakrandsugar.com

FACTORY ADDRESS Deh Tharo Unar Taluka Sakrand

District Shaheed Benazir Abad, Sindh.



DIRECTORS' REPORT

On behalf of the Board of Directors, it is our privilege to present to you the unaudited condensed interim financial statements of the Company for the first quarter ended December 31, 2017. The results of the first quarter of any company are indicators of the direction, the company is heading towards. Noteworthy performance of the Company is visible in contrast to the comparative financials periods. Major key indicators and the overall performance of the

FINANCIAL SUMMARY	2017-18	2016-17
	(Rupees)	(Rupees)
Sales - net	316.40 Million	459.86 Million
Operating profit / (loss)	90.34 Million	(95.68) Million
Profit / (Loss) before taxation	113.39 Million	(100.81) Million
Profit / (Loss) after taxation	117.95 Million	(105.41) Million
EPS	2.64	(4.73)

Company (with comparative statistics) are listed below:

The Season started late due to late ripening of Sugarcane and the delay in announcement of Sugarcane support price by the government. Our Mill started crushing on November 30, 2017. On December 05, 2017, the Government of Sindh announced the rate of Rs. 182-1 maund as minimum support price for Sugarcane for the season 2017-18. This news did not farewell with the Sugar Manufacturers and accordingly Pakistan Sugar Mills Association (PSMA) filed a review case with the Honourable Sindh High Court, on the context of high costs and drop in selling price, decision of which is awaited.

A bumper crop is in view for crushing during this season, which means more Sugar production in the country. During the current year in review, the Company faced many uphill tasks but the selfless commitment of the new Management ensured to assail the boat out of hot waters.

Management's continuous hard working approach can be seen in the shape of major overhauling Management's continuous area working approach can be seen in the shape or major overnaturing of the mill. New improved automated techniques are now introduced in the Mill, which is enabling the team to achieve optimum achievement level. During the period, the Mill observed record level Sugar Recovery rate in the history of the mill. The Company is outperforming the neighbouring mills of the region in the Sugar Recovery rate which is a positive progressive sign for the Company. Focusing on optimisation in production cost and revenue maximisation from by-products, the Company enjoys a good position.

By applying the latest Financial modeling trends, the Company paid majority of the Growers by applying the rates' manuar moveming cursus, use company pain analysiny of use crowers on timely basis, at the same time maintaining enough liquidity for the Company to cater for other expenses of the Company. By settling the overdue financial debts, the Company now enjoys cordial relationship with all the financial institutions. Strict financial controls on the credit lines of the Company resulted in the better funds flow management of the Company. Procurement of high quality materials and machines ensured no stoppages at the Mill during the period. The management is introducing Eco-Friendly procedures in the Company, especially in the by-products and bagasse management.

We would like to acknowledge and appreciate the team effort put in by every employee of the Company and pray to Almighty to guide the Company towards more success and bettern For and on behalf of the Board of Directors

ڈائر میکرزی ہورٹ بدوة ف اور کیٹرزی ہوں ہے کئن کی ملیاب ہوں 3 وہر 2007 میں نے فیرة و شده ایانی مبایات بٹی خدمت ہیں کہ کئی کئن کی ملی ہے ای سکتانی اس بات کا طرف اشارہ کرتے ہیں کہ ملئی ایمانی سال کیسار جگا۔ گراس ملی ہے جاکھیا ایانی سال کی ملیاس مادی سے وار تدایا ہائے تا ہے اور اس کھٹے ہے کہ کہا کہ اور اس کے بات کہ بھے تھے ہے کہا ہے کہا ہے کہا کہ کا کہا کہا کہ وجہ کے کہا کہ کہا تھے ہے۔ بیر ہمیا ہی قدر سے اٹر بھر شرع والوں کے کہا کہا کہ موجہ کے کا کہا کہ وجہ کہا کہ تھے۔ لپنی کو بے شار پلیلنجر کا سامنا ہے کیکن نئی انتظام مید کی اشک کا دشوں گی بدولت ہم پرامید ہیں کہ بہت جلد کپنی کوان مسائل ہے نکال کرنئ بلندیوں

یہ ہے ہیں۔۔۔ انگائیسگی ملل محت سے بائٹ کرور دیکھوا پر استوار کرایا گیا ہے۔ جدید فرود کا مشکل کے مختارف کے جانے کی جدید کا ک اور مشروع کر مزار مائز کی بچر ہیں مکدی صال ہوئی ہے جو کہ داران وور کی خوکر کرنے کی بچرے ہے۔ ممکن نے پیوادار کا اگرے کو کم کرنے پڑم پراوٹیز دوکا سطعہ ساتھ ساتھ ''بائی بے دوک'' کی وجہ سے کی مجنوی کا مذکی میں مالر خواد اصافہ جوا س سے پیداروں العظم کو آئے ہیں بر پر پروچوں کے موجود کا دوست کی وقد سے میں کی امریکا میں حام روانداندوں حمار در میں اقل اوالا کے ساتھ مالی وہید ہے تھی نے مفرف کھا کھی اور انداز انسان کی بلڈ ایس کے ساتھ مالی محل کرا کو ایرا کرنے کے لیے کرمانے کا حس میں معرف عقد ماری درجانی کو کا میں ماریک شعبہ کا اور انداز میں اور انداز میں قعالت جائم دیئے بخت المالی تعزول کی دولت مرائے کا بھتر زیان انسان محل والے اللہ معراکی شعبہ کی اور انسان مالی

وجہ ہے کرشگ کے عمل میں کوئی رکاوٹ میٹن آئی۔ کمپٹی نے اس سال خاص طور پر بائی پروڈ کٹ کی پیداوار کے لئے ماحول دوست طریقتہ کار کا ہم تمام ملاز مینن اور انتظامیہ کی بھر پور کاوشوں کو تہہ دل ہے سراجتے ہیں اور اللہ کے حضور دعا گو ہیں کہ وہ جمیں مزید ترقی اور کامیابی عطا

D.H.Ankleec-

Dinshaw H. Anklesaria Chief Executive/Director Jamil Akberi Director

برائے سکرنڈ شوکر ملز لمینڈ

Dated: March 02, 2018



CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2017

Unaudited	Audited
December 31,	September 30,
2017	2017
Runees	in '000'

ASSETS

Non-Current Assets		
Property, plant and equipment	2,973,446	2,936,016
Long-term investments	184,014	178,590
Long-term loans	301	344
Long-term deposits	2,309	1,626
	3,160,071	3,116,576
Intangible Assets	3,945	-
Current Assets		
Stores, spares and loose tools	55,052	28,490
Stock-in-trade	24,684	3,374
Trade debts	273,432	160,287
Loans and advances	23,841	40,803
Prepayments and other receivables	18,320	14.842
Taxation refundable	23,055	23,377
Short-term investments	86,000	86,000
Cash and bank balances	454,209	141,775
	958,593	498,948
Total Assets	4,122,608	3,615,524

EQUITY AND LIABILITIES

Share Capital and Reserves Authorized share capital

60,000,000 Ordinary shares of Rs. 10 each 600,000 600.000 Issued, subscribed and paid-up capital 446,160 446,160 Directors'/sponsors' subordinated loan 92,767 92,767 Accumulated loss (699,938) (824,289)

Surplus on revaluation of fixed assets 1,805,180 net of deferred tax

Non-Current Liabilities

Deferred taxation 291,215 315,048 Long term finance - secured 1,188,906 618,907 Deferred liabilities 76,070 76,070 1,556,191

Current Liabilities

Trade and other payables Short-term borrowings - secured Accrued mark-up Taxation - net

Total Equity and Liabilities

922,249 4,122,608

809,961

81,247

10.950

20 091

(161,012)

The annexed notes from an integral part of these financial statements.

D.H.Ankleec. Dinshaw H. Anklesaria

Chief Executive/Director

Amad Uddin

Chief Financial Officer

Jamil Akberi Director

1,811,584

994,463

81,247

1,992

Dated: March 02, 2018



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE FIRST QUARTER ENDED DECEMBER 31, 2017

	1st Quarter December 2017	1st Quarter December 2016
	Rupees i	n '000'
Sales - net Cost of sales	316,401 (208,911)	459,859 (537,112)
Gross profit / (loss)	107,490	(77,253)
Operating expenses Administrative expenses Distribution cost	(16,552) (595) (17,147)	(17,410) (1,019) (18,429)
Operating profit / (loss)	90,343	(95,682)
Finance cost Gain on loan amortisation Other income	(10,925) 5,425 28,548 23,048	(5,436) - 310 (5,126)
Profit / (Loss) before taxation	113,391	(100,808)
Taxation Current Deferred	(19,277) 23,833 4,557	(4,599) - (4,599)
Profit / (Loss) after taxation	117,948	(105,407)
Earning / (Loss) per share - Basic and diluted	2.64	(4.73)

The annexed notes from an integral part of these financial statements.

D.H.Ankleec-

Dinshaw H. Anklesaria Chief Executive/Director Amad Uddin

Jamil Akberi Chief Financial Officer

Dated: March 02, 2018

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST OUARTER ENDED DECEMBER 31, 2017 (UNAUDITED) 1st Ouarter 1st Ouarter

	December 2017	December 2016	
	Rupees in '000'		
Net profit / (loss) after taxation	117,948	(105,407)	
Other comprehensive income	-	-	
Total Comprehensive Income	117,948	(105,407)	

The annexed notes from an integral part of these financial statements.

D.H.Ankleec-Dinshaw H. Anklesaria

Chief Executive/Director

Amad Uddin Chief Financial Officer

Jamil Akberi Director

Dated: March 02, 2018