



CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2013
(UNAUDITED)

	1st Quarter December 2013	1st Quarter December 2012
(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(110,606,353)	(41,839,885)
Adjustments for:		
Depreciation	19,521,150	20,795,324
Finance cost	11,969,906	15,378,535
Provision for gratuity	-	300,925
Gain on amortisation of investment	(3,417,719)	(3,047,453)
Gain on disposal of property, plant & equipment	-	(456,897)
	28,073,337	32,970,434
Operating loss before working capital changes	(82,533,016)	(8,869,451)
Changes in working capital (Increase) / Decrease in current assets		
Stores, spares and loose tools	(400,136)	745,744
Stock in trade	(166,792,038)	(32,618,263)
Trade debts	(710,365)	(662,200)
Loans and advances	6,434,532	5,369,118
Prepayments and other receivables	141,841	2,310,401
	(161,326,166)	(24,855,200)
	(243,859,182)	(33,724,651)
Increase / (Decrease) in current liabilities		
Trade and other payables	491,759,822	300,013,642
Cash generated from operations	247,900,640	266,288,991
Taxes paid	(3,367,909)	(3,745,229)
Finance cost paid	(21,244,701)	(26,706,821)
Gratuity paid	(245,899)	(283,325)
	(24,858,509)	(30,735,375)
Net cash generated from operating activities	223,042,131	235,553,616
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(604,468)	(2,090,927)
Proceeds from disposal of property, plant and equipment	-	755,000
Long term loans	(175,524)	(8,105)
Net cash used in investing activities	(779,992)	(1,344,032)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term finances	(8,333,333)	(8,333,333)
Repayment of short term finances	(69,196,945)	(220,513,068)
Net cash used in financing activities	(77,530,278)	(228,846,401)
Net increase / (decrease) in cash and cash equivalents	144,731,861	5,363,183
Cash and cash equivalents at the beginning of the period	4,959,712	5,395,650
Cash and cash equivalents at the end of the period	149,691,573	10,758,833
Cash and cash equivalents comprises of:		
Cash and bank balances	149,691,573	10,758,833

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

DINSHAW H. ANKLESARIA
Chief Executive / Director

SYED ABID HUSSAIN
Director

Dated: January 29, 2014



STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED DECEMBER 31, 2013
(UNAUDITED)

	Issued, subscribed & paid-up capital	Accumulated Loss	Total
(Rupees)			
Balance as at October 01, 2012	223,080,000	(287,403,942)	(64,323,942)
Total Comprehensive (loss) / income			
- Net loss for the period		(45,631,763)	(45,631,763)
- Other comprehensive income		12,305,881	12,305,881
Balance as at December 31, 2012	223,080,000	(320,729,824)	(97,649,824)
Balance as at October 01, 2013	223,080,000	(569,463,570)	(346,383,570)
Total Comprehensive (loss) / income			
- Net loss for the period		(110,606,353)	(110,606,353)
- Other comprehensive income		11,471,124	11,471,124
Balance as at December 31, 2013	223,080,000	(668,598,799)	(445,518,799)

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2013

- 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.
- 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.
- 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, 2013.
- Figures have been rounded off to the nearest rupee.

DINSHAW H. ANKLESARIA
Chief Executive / Director

SYED ABID HUSSAIN
Director

Dated: January 29, 2014



SAKRAND SUGAR MILLS LIMITED
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1ST QUARTER
UNAUDITED ACCOUNTS
December 31, 2013

CORPORATE

SAKRAND SUGAR MILLS LIMITED

COMPANY PROFILE

BOARD OF DIRECTORS	Mr. Dinshaw H. Anklesaria	Chief Executive/ Director
	Mr. Jamil Akberi	Director
	Syed Abid Hussain	Director
	Mr. Abdul Naeem Quraishi	Director
	Mr. Neville Mehta	Director
	Mrs. Fatma Gulamali	Director
	Dr. Jamshed H. Anklesaria	Director

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

HR & R COMMITTEE	Syed Abid Hussain	Chairman
	Mr. Jamil Akberi	Member
	Mr. Neville Mehta	Member

CHIEF FINANCIAL OFFICER Mr. Ahsan Mukhtar, FCMA

COMPANY SECRETARY Mr. Mustafa Kanani

BANKERS
National Bank of Pakistan
United Bank Limited
Summit Bank Limited
Habib Bank Limited
MCB Bank Limited

AUDITORS M/s. Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

LEGAL ADVISOR Abdul Naeem Quraishi, Adv.

REGISTRAR M/s. Evolution Factor (Private) Limited
407-408, Al Ameer Centre
Shahrah-e-Iraq, Saddar
Karachi-74400

REGISTERED OFFICE 41-K, Block 6, P.E.C.H.S., Karachi.
Fax: 021-34546456
www.sakrandsugar.com

FACTORY Deh Tharo Unar, Taluka Sakrand,
District Shaheed Benazirabad, Sindh.

DIRECTORS' REPORT

On behalf of the Board of Directors, it is my privilege to present to you the unaudited interim condensed financial statements of the Company for the first quarter ended December 31, 2013.

The financial results show an operating loss of Rs. 101.83 million and pre-tax loss of Rs. 110.61 million as compared to operating loss of Rs. 29.9 million and pre-tax loss of Rs. 41.84 million of the corresponding year 2012-13.

OPERATING RESULTS		2013-14	2012-13
Season started		01-Nov-13	30-Nov-12
Duration of season		61	32
Sugarcane crushed	Tonnes	315,971	168,011
Sugar produced	Tonnes	25,955	14,945
Sugar recovery	%	8.604	9.351
Molasses produced	Tonnes	13,207	6,850
Molasses recovery	%	4.322	4.251

The mill started crushing on November 01, 2013 and till closing date of quarter i.e. December 31, 2013, total crushing was 315,971 M.T. producing 25,955 M.T. of sugar with an average recovery of 8.604% as compared to previous year's crushing of 168,011 M.T. producing 14,945 M.T. of sugar with an average recovery of 9.351%.

The Government of Sindh vide notification dated December 11, 2013 fixed the minimum sugarcane support price for the season 2013-14 at Rs. 172 per 40 kg (2012-13: Rs. 172 per 40 kg) and Rs. 0.50 per 40 kg for each 0.1 percent of excess sucrose recovery above 8.7 percent as quality premium.

This year, the country is again expected to cross the 5 million tonne mark in sugar production. The prices of sugar are on pressure due to the surplus production and the fall of sugar prices in the international market. The government is however supporting the industry by allowing export of sugar and purchasing through Trading Corporation of Pakistan (TCP). The export will however reduce the gap in demand and supply and will thus stabilise the sugar prices in the country.

Dinshaw H. Anklesaria
Chief Executive
Dated: January 29, 2014

BALANCE SHEET

AS AT DECEMBER 31, 2013

	Un-audited December 31, 2013	Audited September 30, 2013
—————(Rupees)—————		
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1,549,395,746	1,568,312,424
Long term investments	115,935,218	112,517,500
Long term loans	413,972	238,448
Long term deposits	1,591,366	1,591,366
CURRENT ASSETS		
Stores, spares and loose tools	24,937,442	24,537,306
Stock in trade	455,088,471	288,296,433
Trade debts - unsecured (considered good)	185,713,857	185,003,492
Loans and advances	12,874,774	19,309,306
Prepayments and other receivables	7,899,930	8,041,771
Taxation refundable	26,923,854	23,555,945
Cash and bank balances	149,691,573	4,959,712
	863,129,901	553,703,965
	2,530,466,203	2,236,363,703
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
25,000,000 Ordinary Shares of Rs.10/- each	250,000,000	250,000,000
Issued, subscribed and paid-up capital	223,080,000	223,080,000
Accumulated loss	(668,598,799)	(569,463,570)
	(445,518,799)	(346,383,570)
SURPLUS ON REVALUATION ON FIXED ASSETS		
	738,066,620	745,637,561
LIABILITIES		
NON CURRENT LIABILITIES		
Deferred taxation	279,811,260	283,711,454
Long term finance - secured		
- Markup bearing	301,774,768	310,108,101
- Markup free	6,516,548	6,516,548
	308,291,316	316,624,649
PROVISION FOR GRATUITY		
	6,273,660	6,519,559
CURRENT LIABILITIES		
Trade and other payables	1,185,431,466	693,671,630
Short term borrowings	310,947,902	380,144,847
Mark up accrued	28,144,728	37,419,523
Current portion of non current liabilities	119,018,050	119,018,050
	1,643,542,146	1,230,254,050
	2,530,466,203	2,236,363,703

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

DINSHAW H. ANKLESARIA
Chief Executive / Director

Dated: January 29, 2014

SYED ABID HUSSAIN
Director

PROFIT AND LOSS ACCOUNT FOR THE FIRST QUARTER ENDED DECEMBER 31, 2013

	1st Quarter December 2013	1st Quarter December 2012
—————(Rupees)—————		
Sales -net	1,213,410,544	758,368,618
Cost of sales	(1,282,559,521)	(759,901,494)
Gross loss	(69,148,977)	(1,532,876)
Operating expenses		
Administrative expenses	(30,811,458)	(27,650,981)
Distribution cost	(1,874,132)	(720,743)
	(32,685,590)	(28,371,724)
Operating loss	(101,834,567)	(29,904,600)
Finance cost	(11,969,906)	(15,378,535)
Other charges	(224,960)	(68,000)
Other income	5,361	463,797
	(12,189,505)	(14,982,738)
	(114,024,072)	(44,887,338)
Unrealised gain on investment	3,417,719	3,047,453
Loss before taxation	(110,606,353)	(41,839,885)
Provision for taxation		
Current	-	(3,791,878)
Deferred	-	-
	-	(3,791,878)
Loss after taxation	(110,606,353)	(45,631,763)
Earning per share-Basic and Diluted	(4.96)	(2.05)

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

DINSHAW H. ANKLESARIA
Chief Executive / Director

Dated: January 29, 2014

SYED ABID HUSSAIN
Director