

Al-Abid Silk Mills Ltd.

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

Date: September 30, 2016

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED ON JUNE 30, 2016

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on September 30, 2016 at 11:30 a.m. recommended the following.

CASH DIVIDEND

A final cash dividend for the year ending 30.06.2016@Rs.Nil% per share which works out to Nil% of the paid up capital of the company for the year. Interim dividend has already been paid at Rs.Nil per share i.e.Nil%

The financial results of the Company are as follows:

	2016 Rupees	2015 Rupees
Sales and services	-	246,638,730
Cost of sales	713,508,858	719,997,631
Gross loss	<u>(713,508,858)</u>	<u>(473,358,901)</u>
Operating expenses		
Distribution cost	-	6,982,815
Administrative expenses	44,438,015	60,768,690
	<u>44,438,015</u>	<u>67,751,505</u>
	(757,946,873)	(541,110,406)
Other income	73,393,151	9,347,609
Loss from operations	<u>(684,553,722)</u>	<u>(531,762,797)</u>
Finance cost	93,325	272,951
Loss before taxation	<u>(684,647,047)</u>	<u>(532,035,748)</u>
Taxation - net	(881,178)	4,510,820
Loss after taxation	<u>(683,765,869)</u>	<u>(536,546,568)</u>
Loss per share - basic and diluted.	<u>(50.99)</u>	<u>(40.01)</u>
Loss after taxation	(683,765,869)	(536,546,568)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	215,906,295	273,407,471
Total Comprehensive Loss	<u>(467,859,574)</u>	<u>(263,139,097)</u>

We shall be sending you 200 copies of printed accounts for the distribution amongst the members of the Exchange in due course of time.

Yours faithfully,
For AL-ABID SILK MILLS LIMITED
By order of the Board

Nasir Ahmed
Company Secretary