

Al-Abid Silk Mills Ltd.

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

Date: October 26, 2016

SUBJECT: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED ON SEPTEMBER 30, 2016

Dear Sir,

We have to inform you that the Board of Directors at their meeting held on October 26, 2016 at 03:30 p.m. approved the following un-audited quarterly accounts for the first quarter ended on September 30, 2016.

The financial results of the Company are as follows:

	July 16 - Sep 16 Rupees	July 15 - Sep 15 Rupees
Sales and Manufacturing	-	-
Cost of sales	83,539,887	91,434,667
Gross loss	<u>(83,539,887)</u>	<u>(91,434,667)</u>
Operating expenses		
Distribution cost	-	-
Administrative expenses	9,264,814	7,527,921
	<u>9,264,814</u>	<u>7,527,921</u>
	(92,804,701)	(98,962,588)
Other income	-	532,783
Loss from operations	<u>(92,804,701)</u>	<u>(98,429,805)</u>
Finance cost	-	3,685
Loss before taxation	<u>(92,804,701)</u>	<u>(98,433,490)</u>
Taxation - net	2,918,292	320,015
Loss after taxation	<u>(95,722,993)</u>	<u>(98,753,505)</u>
Loss per share - basic and diluted	<u>(7.14)</u>	<u>(7.36)</u>
Loss after taxation	(95,722,993)	(98,753,505)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation net of tax	49,181,853	45,893,057
Total Comprehensive Loss	<u>(46,541,140)</u>	<u>(52,860,448)</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

Nasim Ahmed
Company Secretary