

# Al-Abid Silk Mills Ltd.

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

Date: February 28, 2017

SUBJECT: FINANCIAL RESULTS (UN-AUDITED) FOR HALF YEAR ENDED ON 31.12.2016

Dear Sir,

We have to inform you that the Board of Directors at their meeting held on February 28, 2017 at 01:00 p.m. approved the following un-audited half yearly accounts for the period ended on December 31, 2016.

The financial results of the Company are as follows:

	HALF YEAR ENDED		QUARTER ENDED	
	July 16-Dec 16	July 15-Dec 15	Oct 16-Dec 16	Oct 15-Dec 15
	Rupees	Rupees	Rupees	Rupees
Sales and services	-	-	-	-
Cost of sales	166,540,326	182,869,331	83,000,439	91,434,664
<b>Gross loss</b>	<b>(166,540,326)</b>	<b>(182,869,331)</b>	<b>(83,000,439)</b>	<b>(91,434,664)</b>
<b>Operating expenses</b>				
Distribution cost	-	-	-	-
Administrative expenses	15,218,008	20,342,415	5,953,194	12,814,494
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	<b>(181,758,334)</b>	<b>(203,211,746)</b>	<b>(88,953,633)</b>	<b>(104,249,158)</b>
Other income	36,663,014	532,783	36,663,014	-
<b>Loss from operations</b>	<b>(145,095,320)</b>	<b>(202,678,963)</b>	<b>(52,290,619)</b>	<b>(104,249,158)</b>
Finance cost	1,499	21,689	1,499	18,004
<b>Loss before taxation</b>	<b>(145,096,819)</b>	<b>(202,700,652)</b>	<b>(52,292,118)</b>	<b>(104,267,162)</b>
Taxation - net	4,005,516	2,817,471	1,087,224	2,497,456
<b>Loss after taxation</b>	<b>(149,102,335)</b>	<b>(205,518,123)</b>	<b>(53,379,342)</b>	<b>(106,764,618)</b>
<b>Loss per share - basic and diluted</b>	<b>(11.12)</b>	<b>(15.33)</b>	<b>(3.98)</b>	<b>(7.96)</b>
Loss after taxation	(149,102,335)	(205,518,123)	(53,379,342)	(106,764,618)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation net of deferred tax	98,363,694	93,165,915	49,181,841	47,272,858
<b>Total Comprehensive Loss</b>	<b>(50,738,641)</b>	<b>(112,352,208)</b>	<b>(4,197,501)</b>	<b>(59,491,760)</b>

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