



Sindh Abadgar's Sugar Mills Limited

REF: SASM/CS/MR/0856/2015

18th December, 2015

The Deputy General Manager
Trading & Members Affairs Department
Karachi Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road
Karachi.
Fax # 111-573-329

Kind Attention: Mr. Muhammad Ghufan

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED
30th SEPTEMBER, 2015

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Friday 18th December, 2015 at 4:00 p.m at its registered office 209, 2nd Floor, Progressive Plaza, Beaumont Road, Karachi,** recommended the following:

(I) **CASH DIVIDEND**

A final Cash Dividend for the year ended **30th September, 2015, at Rs.-Nil- per share i.e. -Nil- %.** This is in addition to Interim Dividend(s) already paid at **Rs.-Nil- per share i.e. -Nil- %.**

AND/OR

(II) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in proportion of **Nil** share(s) for every **Nil** share(s) held i.e. **Nil %.** This is in addition to the Bonus Shares already issued @ **Nil %.**

AND/OR

(III) **RIGHT SHARES**

The Board has recommended to issue **Nil %** Right Shares at par/at a discount premium of Rs. **Nil** per share in proportion of **Nil** share(s) for every **Nil** share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND/OR

(IV) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

AND/OR

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Sindh Abadgar's Sugar Mills Limited

Page ... 2

(V) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are as follows:

	September 30, 2015 Rupees	September 30, 2014 Rupees
Net Sales	2,100,602,765	2,212,511,073
Cost of sales	<u>(2,017,880,016)</u>	<u>(2,119,935,444)</u>
Gross profit	82,722,749	92,575,629
Administrative expenses	<u>(88,937,516)</u>	<u>(86,222,563)</u>
Selling and distribution cost	<u>(7,581,169)</u>	<u>(59,498,665)</u>
	<u>(96,518,685)</u>	<u>(145,721,228)</u>
Operating loss	(13,795,936)	(53,145,599)
Finance Cost	<u>(72,271,920)</u>	<u>(48,126,646)</u>
	<u>(86,067,856)</u>	<u>(101,272,245)</u>
Other Income	38,946,308	4,921,868
Workers Welfare Fund	-	-
Loss before taxation	(47,121,548)	(96,350,377)
Provision for taxation	<u>(6,732,010)</u>	<u>10,802,744</u>
Loss after taxation	(53,853,558)	(85,547,633)
Accumulated loss brought forward	<u>(111,470,680)</u>	<u>(90,905,008)</u>
	<u>(165,324,238)</u>	<u>(176,452,641)</u>
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	57,637,701	64,981,961
Accumulated loss carried forward	<u>(107,686,537)</u>	<u>(111,470,680)</u>
Loss per share - basic and diluted	<u>(5.17)</u>	<u>(8.21)</u>

The Annual General meeting of the company will be held on Friday, 29th January, 2016 at 4.00 p.m. at the Pakistan Institute of International Affairs, Deen Muhammad Wafai Road, near Karachi Press Club, Karachi.

Accordingly, the share transfer books of the company will remain closed from 19th January, 2016 to 29th January, 2016 (both days inclusive).

Transfers received by M/s JWAFS Registrar Services (Pvt) Ltd, 505, 5th Floor, Kashif Centre, Near Hotel Mehran, Main Sharah-e-Faisal, Karachi at the close of Business on 18th January, 2016 will be treated in time.

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

Thanking you,

Yours faithfully,
for **Sindh Abadgar's Sugar Mills Limited**


Dr. Tara Chand Essarani
Chief Executive