



Sindh Abadgar's Sugar Mills Limited

REF: SASM/PSE/MR/0326/2016

20th May, 2016

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

Kind Attention: Mr. Muhammad Ghuffran

**SUB: CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED 31ST MARCH, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Friday 20th May, 2016 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 Six Months Period Ended **31st March, 2016**, 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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(V) ANY OTHER PRICE-SENSITIVE INFORMATION

The financial results of the Company are as follows:

	Six months period ended		Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2016	2015	2016	2015
Rupees				
	Restated		Restated	
Net sales	954,152,635	729,369,893	284,181,906	420,274,976
Cost of sales	(941,338,027)	(648,085,898)	(284,918,940)	(341,394,215)
Gross Profit/(Loss)	12,814,608	81,283,995	(737,034)	78,880,761
Administrative expenses	(46,008,919)	(45,198,254)	(25,777,846)	(23,913,773)
Selling and distribution cost	(4,376,711)	(6,354,077)	(3,253,132)	(5,686,400)
	(50,385,630)	(51,552,331)	(29,030,978)	(29,600,173)
Operating (Loss)/Profit	(37,571,022)	29,731,664	(29,768,012)	49,280,588
Finance cost	(42,290,594)	(34,859,400)	(30,658,952)	(21,016,100)
	(79,861,616)	(5,127,736)	(60,426,964)	28,264,488
Other income	33,152,464	27,769,247	26,429,475	25,289,368
Workers' welfare fund	-	(812,392)	-	(812,392)
Workers' profit participation fund	-	(1,132,076)	-	(1,132,076)
(Loss)/Profit before taxation	(46,709,152)	20,697,043	(33,997,489)	51,609,388
Provision for taxation	(11,230,695)	(8,327,831)	(11,230,695)	(8,327,831)
(Loss)/Profit after taxation	(57,939,847)	12,369,212	(45,228,184)	43,281,557
Accumulated (Loss) brought forward	(107,686,537)	(111,470,680)	(140,557,274)	(115,678,035)
	(165,626,384)	(99,101,468)	(185,785,458)	(72,396,478)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	25,936,966	32,489,205	12,357,447	16,243,715
Accumulated (Loss)/Profit carried forward	(139,689,418)	(66,612,263)	(173,428,011)	(56,152,763)
(Loss)/Earnings per share - basic and diluted	(5.56)	1.19	(4.34)	4.15

We will be sending you (200) copies of printed accounts for the six months period ended 31st March, 2016.

Thanking you,

Yours faithfully,
for Sindh Abadgar's Sugar Mills Limited

Dr. Tara Chand Essarani
Chief Executive