



Sindh Abadgar's Sugar Mills Limited

REF: SASM/CS/MR/0361/2017

20th January, 2017

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 Ghufuran

SUB: FINANCIAL RESULTS FOR THE 1st QUARTER ENDED 31st DECEMBER, 2016

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Friday 20th January, 2017 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 **31st December, 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/ORs

(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

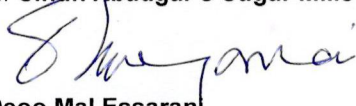
The financial results of the Company are as follows:

	Un-Audited December 2016 Rupees	Un-Audited December 2015 Rupees
Net Sales	125,382,975	669,970,729
Cost of sales	<u>(129,616,876)</u>	<u>(656,419,087)</u>
Gross profit / loss	(4,233,901)	13,551,642
Administrative expenses	<u>(25,882,569)</u>	<u>(20,231,073)</u>
Selling and distribution costs	<u>(984,427)</u>	<u>(1,123,679)</u>
Operating loss	(31,100,897)	(7,803,110)
Finance costs	<u>(13,255,115)</u>	<u>(11,631,642)</u>
	(44,356,012)	(19,434,752)
Other income	<u>13,418,921</u>	<u>6,722,989</u>
Loss before taxation	(30,937,091)	(12,711,763)
Taxation- net	-	-
Loss after taxation	(30,937,091)	(12,711,763)
Accumulated loss brought forward	<u>(129,979,060)</u>	<u>(107,686,537)</u>
	(160,916,151)	(120,398,300)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	<u>29,061,727</u>	<u>13,579,519</u>
Accumulated loss carried forward	(131,854,424)	(106,818,781)
Loss per share - basic and diluted	(2.97)	(1.22)

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


Deo Mal Essaran
Director