SASM

Sindh Abadgar's Sugar Mills Limited

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7 STARS

REF: SASM/CS/MR/0321/2016

30th December, 2016

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

Pakistan Stock Exchange Limited
Formerly Karachi Stock Exchange Limited
Corporate Announcement
Date: 2/1/17
Received at: 9:40 Initial:
Announcement at: 9:41 Initial:

Kind Attention: Mr. Muhammad Ghufran

SUB: FINANCIAL RESULTS FOR THE YEAR ENDED 30th SEPTEMBER, 2016

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Friday 30th December, 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 year ended **30TH September, 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:

	September 30, 2016 Rupees	(Restated) September 30, 2015 Rupees
Net sales	3,160,906,955	2,100,602,765
Cost of sales	(3,015,525,171)	(2,017,880,016)
Gross profit	145,381,784	82,722,749
Administrative expenses	(86,603,838)	(88,937,516)
Selling and distribution costs	(5,095,566)	(7,581,169)
	(91,699,404)	(96,518,685)
Operating profit/ (loss)	53,682,380	(13,795,936)
Finance costs	(92,966,085)	(72,271,920)
	(39,283,705)	(86,067,856)
Other income	40,694,911	38,946,308
Workers' Profit Prticipation Fund	(70,560)	-
Workers Welfare Fund	(26,813)	-
Profit/ (loss) before taxation	1,313,833	(47,121,548)
Taxation- net	(26,350,738)	7,485,130
Loss after taxation	(25,036,905)	(39,636,418)
Accumulated loss brought forward	(152,278,517)	(150,106,605)
	(177,315,422)	(189,743,023)
Transfer from surplus on revaluation of property, plant and equipment - net of deferred tax	47,336,362	37,464,506
Accumulated loss carried forward	(129,979,060)	152,278,517
Loss per share - basic and diluted	(2.40)	(3.80)

The Annual General meeting of the company will be held on Friday, 27th January, 2017 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 17th January, 2017 to 27th January, 2017 (both days inclusive).

Transfers received by M/s JWAFFS Registrar Services (Pvt) Ltd, 407 & 408, Al-Ameera Centre, Sharah-e-Iraq, Saddar, Karachi at the close of business on 16th January, 2017 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**

Deoo Mal Essarani
Director