

Ref No.AASML/PSX/Financial-Quarter/25/0222

January 28, 2025

The General Manager,  
M/s. Pakistan Stock Exchange Limited;  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Sub: **FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2024**

Dear Sir,


We have to inform you that the Board of Directors of our Company in their meeting held on Tuesday, January 28, 2025 at 10:30 AM at Karachi recommended the following.

(i)	<b>CASH DIVIDEND</b>	<b>NIL</b>
(ii)	<b>BONUS SHARES</b>	<b>NIL</b>
(iii)	<b>RIGHT SHARES</b>	<b>NIL</b>

The unaudited Condensed Interim Financial Results as approved by the Board of Directors along with Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows of the Company are appended as Annexure A.

The Quarterly Financial Statements (Quarterly Report) of the Company shall be transmitted through PUCARS within speculated time.

Kind Regards,

  
**ZUHAIR ABBAS**  
Company Secretary



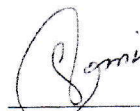
**AL-ABBAS SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

	<i>Quarter Ended</i>	
	<i>December 31, 2024</i>	<i>December 31, 2023</i>
	<i>(Rupees in thousand)</i>	
Turnover - net	4,774,154	5,864,737
Cost of sales	(4,349,967)	(3,979,065)
<b>Gross profit</b>	<u>424,187</u>	<u>1,885,672</u>
Distribution cost	(119,650)	(397,790)
Administrative expenses	(49,672)	(47,579)
Other operating expenses	(47,537)	(89,110)
<b>Operating profit</b>	<u>(216,859)</u>	<u>(534,479)</u>
Finance cost	207,328	1,351,193
Other income	(83,502)	(127,022)
<b>Profit before levy and taxation</b>	<u>124,374</u>	<u>141,324</u>
Levy	248,200	1,365,495
<b>Profit before taxation</b>	<u>(25,702)</u>	<u>(51,659)</u>
Taxation	222,498	1,313,836
<b>Profit after taxation</b>	<u>(58,147)</u>	<u>(193,455)</u>
<b>Earnings per share - Basic and diluted</b>	<u>164,351</u>	<u>1,120,381</u>
	<u>9.47</u>	<u>64.53</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
 Chief Executive

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 Director

  
 Chief Financial Officer

**AL-ABBAS SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**


<i>Quarter Ended</i>	
<i>December 31, 2024</i>	<i>December 31, 2023</i>
<i>(Rupees in thousand)</i>	

<b>Profit after taxation</b>	164,351	1,120,381
<b>Other comprehensive income for the year</b>		
<b>Items that will not be reclassified to statement of profit or loss account in subsequent periods</b>		
Gain on remeasurement of investments at fair value through other comprehensive income	50,960	52,541
<b>Total comprehensive income for the year</b>	<b>215,311</b>	<b>1,172,922</b>

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 Chief Executive

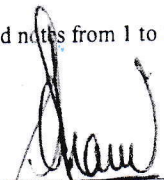
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 Director

  
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 Chief Financial Officer

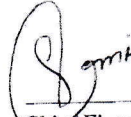
**AL-ABBAS SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT DECEMBER 31, 2024**

	December 31, 2024	September 30, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	1,395,498	1,406,345
Investment property	144	148
Right-of-use assets	6,416	8,686
Long term investments	251,054	200,233
Long term loans	50	87
Long term deposits	19,461	19,461
	<b>1,672,623</b>	<b>1,634,960</b>
<b>Current Assets</b>		
Biological assets	4,275	5,162
Stores and spares	316,665	280,214
Stock-in-trade	3,503,692	5,019,124
Trade debts	542,218	640,984
Loans and advances	2,072,758	3,147,405
Trade deposits and short term prepayments	105,761	76,675
Short term investments	4,130,658	1,142,489
Other receivables	131,901	36,378
Interest accrued	1,749	1,615
Income tax refunds due from the government	77,385	74,877
Cash and bank balances	212,563	86,062
	<b>11,099,625</b>	<b>10,510,985</b>
<b>Total Assets</b>	<b>12,772,248</b>	<b>12,145,945</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share Capital and Reserves</b>		
Authorized capital 40,000,000 (2022: 40,000,000) shares of Rs. 10 each	<u>400,000</u>	<u>400,000</u>
Issued, subscribed and paid-up capital 17,362,300 (2022: 17,362,300) ordinary shares of Rs. 10 each	<u>173,623</u>	<u>173,623</u>
Accumulated reserves	<u>8,042,914</u>	<u>7,827,609</u>
	<b>8,216,537</b>	<b>8,001,232</b>
<b>Non-Current Liabilities</b>		
Market committee fee payable	20,203	20,226
Deferred taxation	46,015	43,972
	<b>66,218</b>	<b>64,198</b>
<b>Current Liabilities</b>		
Trade and other payables	1,912,900	1,404,320
Accrued markup	45,531	15,398
Short term borrowings	2,444,912	2,572,749
Current portion of non-current liabilities	9,720	11,531
Unclaimed dividend	63,584	63,671
Provision for taxation	12,846	12,846
	<b>4,489,493</b>	<b>4,080,515</b>
<b>Total Equity and Liabilities</b>	<b>12,772,248</b>	<b>12,145,945</b>
<b>Contingencies and Commitments</b>		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
 Chief Executive

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 Director

  
 Chief Financial Officer

**AL-ABBAS SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

	Reserves						Total Shareholders' Equity
	Revenue reserves			Capital reserves			
	General reserve	Unappropriated profit	Subtotal	Unrealized gain on investment at fair value through other comprehensive income	Total Reserves		
Issued, subscribed and paid up capital							
----- (Rupees in thousand) -----							
<b>Balance as at October 1, 2023</b>	173,623	1,458,000	5,434,556	6,892,556	(143,355)	6,749,201	6,922,824
<b>Total other comprehensive income for the year</b>							
Profit after taxation	-	-	1,120,381	1,120,381	-	1,120,381	1,120,381
<b>Other comprehensive income for the year</b>							
Gain on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	52,541	52,541	52,541
<b>Total comprehensive income for the year</b>	-	-	1,120,381	1,120,381	52,541	1,172,922	1,172,922
<b>Balance as at December 31, 2023</b>	173,623	1,458,000	6,554,937	8,012,937	(90,814)	7,922,123	8,095,746
<b>Balance as at October 1, 2024</b>	173,623	1,458,000	6,439,794	7,897,794	(70,185)	7,827,609	8,001,232
<b>Total other comprehensive income for the year</b>							
Profit after taxation	-	-	164,351	164,351	-	164,351	164,351
<b>Other comprehensive income for the year</b>							
Gain on remeasurement of investments at fair value through other comprehensive income - net of tax	-	-	-	-	50,960	50,960	50,960
Unrealised gain on sale of available for sale investment transferred to profit and loss account	-	-	-	-	(6)	(6)	(6)
<b>Total comprehensive income for the year</b>	-	-	164,351	164,351	50,954	215,305	215,305
<b>Balance as at December 31, 2024</b>	173,623	1,458,000	6,604,145	8,062,145	(19,231)	8,042,914	8,216,537

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
 Chief Executive

Director

  
 Chief Financial Officer

**STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED DECEMBER 31, 2024**

<i>Quarter Ended</i>	
<i>December 31, 2024</i>	<i>December 31, 2023</i>
<i>Rupees in thousand</i>	

Note

**CASH FLOWS FROM OPERATING ACTIVITIES**

<b>Cash generated from / (used in) operations</b>	13	3,273,874	(322,020)
Finance cost paid		(52,401)	(50,873)
Workers' Profit Participation Fund paid - net		(1,358)	(20,970)
Market committee fees paid		(1,735)	(2,915)
Taxes and levy paid		(84,314)	(129,629)
Long term loans recovered		37	38
		(139,771)	(204,349)
<b>Net cash generated from / (used in) operating activities</b>		3,134,103	(526,369)

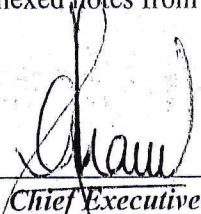
**CASH FLOWS FROM INVESTING ACTIVITIES**

Addition to property, plant and equipment		(11,586)	(467)
Long term investment		201	-
Disposal of investments in Mutual Funds, TDRs and T-Bills - net		(2,870,643)	527,430
Interest / markup received		3,915	22,836
Dividend received		1,125	116,187
<b>Net cash (used in) / generated from investing activities</b>		(2,876,988)	665,986

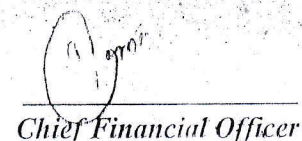
**CASH FLOWS FROM FINANCING ACTIVITIES**

Lease rental paid		(2,690)	(2,650)
Dividend paid		(87)	(69)
Short term borrowings obtained - net		(127,837)	(109,548)
<b>Net cash used in financing activities</b>		(130,614)	(112,267)
<b>Net increase in cash and cash equivalents</b>		126,501	27,350
<b>Cash and cash equivalents at beginning of the year</b>		86,062	67,929
<b>Cash and cash equivalents at the end of the period</b>		212,563	95,279

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

  
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Chief Executive

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Director

  
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Chief Financial Officer