AL-ABBAS | SUGAR Mills Limited

Ref No.AASML/PSX/20/

May 21, 2020

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

Sub: **FINANCIAL RESULTS FOR THE HALF YEAR ENDED MARCH 31, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **Thursday, May 21, 2020 at 11:00 AM** at Karachi recommended the following:

(i) CASH DIVIDEND

An Interim Cash Dividend for the quarter ended at Rs. 6.50 per share i.e. 65%.

(ii) BONUS SHARES NIL

(iii) RIGHT SHARES NIL

The financial results of the Company are attached:

AL-ABBAS SUGAR MILLS LIMITED KARACHI

Head Office: Pardesi House, Survey No. 2/1, R.Y. 16, Old Queens Road, Karachi-74000 UAN: (92-21) 111-111-224 Fax: (92-21) 32470090
Factory (Unit I): MirwahGorchani, District Mirpukhas, Sindh Tel: (0233) 896235-6, 896101 Fax: (92-233) 896234
Factory (Unit II): Main National Highway, Dhabeji, Sindh Tel: (92-21) 3440201-2
Tank Terminal: Plot No. 63, Oil Installation Area, Keamari, Karachi Tel: (92-21) 32862751-2
NTN No. 0709482-5 Email: info@aasml.com URL: www.aasml.com

The financial results of the Company are as follows:

	Half Year Ended		Quarter ended	
	March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
	(Rupees in thousand)			
Sales - net	**2,956,958**	2,817,191	**1,138,685**	910,701
Cost of sales	**(2,263,525)**	(2,057,592)	**(876,554)**	(685,158)
Gross profit	**693,433**	759,599	**262,131**	225,543
(Loss) / Profit from other reportable segments - net	**(5,278)**	22,065	**(9,172)**	29,901
	688,155	781,664	**252,959**	255,444
Distribution cost	**(198,181)**	(203,485)	**(106,240)**	(109,785)
Administrative expenses	**(62,524)**	(58,206)	**(32,912)**	(28,583)
Other operating expenses	**(33,342)**	(36,540)	**(9,177)**	(6,826)
	(294,047)	(298,231)	**(148,329)**	(145,194)
Operating profit	**394,108**	483,433	**104,630**	110,250
Finance Cost	**(21,798)**	(21,062)	**(8,294)**	(15,524)
Other income	**79,166**	27,316	**29,025**	4,960
Profit before taxation	**451,476**	489,687	**125,361**	99,686
Taxation	**(55,109)**	(31,791)	**(29,200)**	(10,596)
Profit after taxation	**396,367**	457,896	**96,161**	89,090
Earnings per share - Basic and diluted	**22.83**	26.37	**5.54**	5.13

AL-ABBAS SUGAR MILLS LIMITED KARACHI

NOTE:

1. **As a matter of emphasis, the auditor has given a paragraph about uncertainty related to the outcome of the lawsuit filed against the company and others by a non-executive Director of the company.**

2. **Consolidated Profit & Loss Accounts: Not Applicable**

The Share Transfer Books of the Company will remain closed from June 15, 2020 to June 21, 2020 (both days inclusive). Transfers received at the Share Registrar Department M/s. CDC Share Services Limited; CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi, at the close of business on June 12, 2020 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Company for the period ended March 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Thanking you,

Yours truly,

AL-ABBAS SUGAR MILLS LIMITED KARACHI

ZUHAIR ABBAS
Company Secretary