Abdullah Shah Ghazi Sugar Mills Limited

Registered Office: 7/10, A-2 Arkay Square, Shahrah-e-Liaqat,
New Challi, Karachi
Branch Office: 65-Infantry Road, Lahore.
Tel # +92-42-36834016-21 **Fax #** +92-42-36811253
Email: info@maccagroup.com

Date: January 30, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

The Director Enforcement
Enforcement Division
Security & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2024**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on January 30, 2025 at 12:00 pm, at 65 – Infantry Road, Lahore recommended the following:

(i) CASH DIVIDEND	Nil
(ii) BONUS SHARES	Nil
(iii)RIGHT SHARES	Nil
(iv)ANY OTHER ENTITLEMENT/CORPORATE ACTION	Nil
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NOT APLICABLE

The financial statements of the Company are attached

(a) Statement of Profit and Loss including Earing/(Loss) Per Share
(b) Statement of Financial Position
(c) Statement of Changes in Equity
(d) Statement Cash Flows.

We upload the Accounts of the company on PUCARS and company website for the members of the Exchange.

Yours Sincerely

COMPANY SECRETARY

MILL: Abdullah Shah Ghazi Abad, P.O. Garho, Distt. Thatta
Tel: 0298-775242-44, 0300-8200395 Fax: 0298-775245

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
For the First Quarter Ended December 31, 2024

	December 31, 2024	December 31, 2023
	RUPEES	
Sales	-	-
Cost of Sales	46,687,643	72,132,052
Gross loss	(46,687,643)	(72,132,052)
OPERATING EXPENSES		
Administrative and general expenses	(1,828,165)	(5,197,752)
Finance cost	(36,179,688)	(43,020,370)
	(38,007,853)	(48,218,122)
Other Income	14,913,825	662,802
Profit/(Loss) before taxation	(69,781,671)	(119,687,372)
Taxation	20,236,686	34,783,028
Profit/(Loss) after taxation	(49,544,985)	(84,904,344)
Earning Per Share- Basic and diluted	(0.63)	(1.07)

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM BALANCE SHEET
As at December 31, 2024

	Notes	(Un-Audited) December 31, 2024	(Audited) September 30, 2024
		RUPEES	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipments	4	**3,331,898,123**	3,239,137,229
CURRENT ASSETS			
Stores and spares		**54,122,528**	54,291,647
Advances		**16,553,696**	23,290,605
Other Receivables		302,735	302,735
Tax refunds due from the government		**37,514,531**	13,241,394
Cash and bank balances		**6,656,258**	1,292,593
		115,149,747	92,418,974
		3,447,047,869	3,331,556,203
LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
100,000,000 (2022:100,000,000) ordinary shares of Rs. 10/- each		**1,000,000,000**	1,000,000,000
Issued, subscribed and paid-up capital		**792,616,660**	792,616,660
Surplus on revaluation of property, plant and equipment		**1,053,387,495**	1,110,654,739
Accumulated loss		**(2,541,092,112)**	(2,548,814,371)
		(695,087,957)	(645,542,972)
NON-CURRENT LIABILITIES			
Long term loans - Unsecured	5	**745,061,888**	731,369,788
Long term loans - Secured		**234,000,000**	236,028,000
Deferred tax liability		**202,884,488**	223,121,174
		1,181,946,376	1,190,518,962
CURRENT LIABILITIES			
Trade and other payables		**2,327,351,058**	2,188,946,493
Finance cost payable		**603,865,392**	567,688,720
Short term borrowings - Secured		**18,973,000**	18,973,000
Current portion of long term loan from bank		**10,000,000**	10,972,000
		2,960,189,450	2,786,580,213
CONTINGENCIES	6	--	--
		3,447,047,869	3,331,556,203

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For the First Quarter Ended December 31, 2024

	Share Capital	Surplus on Revaluation of PPE (Net)	Accumulated Loss	Total
	RUPEES			
Balance as at October 01, 2023	792,616,660	1,171,239,257	(2,420,228,387)	(456,372,470)
Total comprehensive loss for the year	-	-	(84,904,344)	(84,904,344)
Transfer from revaluation surplus on property, plant and equipment	-	(60,571,199)	60,571,199	-
Balance as at December 31, 2023	792,616,660	1,110,668,058	(2,444,561,532)	(541,276,814)
Balance as at October 01, 2024	792,616,660	1,110,654,739	(2,548,814,371)	(645,542,973)
Total comprehensive income for the period	-		(49,544,985)	(49,544,985)
Transfer from revaluation surplus on property, plant and equipment	-	(57,267,245)	57,267,245	-
Balance as at December 31, 2024	792,616,660	1,053,387,494	(2,541,092,112)	(695,087,958)

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIV OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
For the First Quarter Ended December 31, 2024

	December 31, 2024	December 31, 2023
	RUPEES	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(69,781,671)	(119,687,372)
Adjustments for non cash and other items:		
Depreciation	41,451,584	38,229,771
Financial charges	36,179,688	43,020,370
Prior Year Adjustment	(14,913,825)	(662,802)
	62,717,447	80,587,339
Cash flow before working capital changes	(7,064,224)	(39,100,033)
Changes in working capital		
(Increase) / decrease in current assets:		
Stores and spares	169,119	(6,020,561)
Tax Refund due from the government	(24,226,336)	(597,928)
Advances, deposits and prepayments	6,736,909	(29,081,101)
	(17,320,308)	(35,699,590)
Increase / (decrease) in current liabilities:		
Trade and other payables	153,318,395	12,012,048
	135,998,087	(23,687,542)
Cash (used) in operations	128,933,863	(62,787,575)
Payments for:		
Taxes	(46,801)	(123,085)
Financial charges	(3,017)	(9,837)
Gratuity paid		(254,100)
	(49,818)	(387,022)
Net cash used from operating activities	128,884,045	(63,174,597)
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(134,212,480)	--
Net cash used in investing activities	(134,212,480)	--
CASH FLOW FROM FINANCING ACTIVITIES		
Payment against long term financing	(3,000,000)	(3,500,000)
Long term loan from related party - unsecured	13,692,100	67,776,871
Net cash generated from financing activities	10,692,100	64,276,871
Net decrease in cash and cash equivalent	5,363,665	1,102,274
Cash and bank balances at the beginning of the period	1,292,593	3,344,710
Cash and bank balances at the end of the period	6,656,258	4,446,983

The annexed notes form an integral part of these condensed interim financial statements.

CHIEF EXECUTIV OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER