



MACCA GROUP

3RD QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED JUNE 30, 2024
2023-2024

Abdullah Shah Ghazi

Sugar Mills Limited

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CORPORATE INFORMATION

Board of Directors

Muhammad Dawood (Chief Executive/Director)
Yasir Iqbal (Chairman)
Muhammad Rasheed Rana
Amjad Abbas
Muddssar Iqbal
Fiaz Qadeer Butt
Bilqees Begum

Audit Committee

Fiaz Qadeer Butt (Chairman/Member)
Muddssar Iqbal (Member)
Amjad Abbas (Member)

Chief Financial Officer

Sohail Azam Khan

Company Secretary

Saleem Abbas

Internal Auditors'

Mamoon Ahmad Moon

Auditors'

Zahid Jamil & Co.
Chartered Accountants

Registrar

CDC Shares Registrar Services Limited,
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi, Pakistan

Registered Office

7/10, A-2 Arkay Square
Shahrah-e-Liaqat, New Challi, Karachi

Mills

Abdullah Shah Ghaziabad, Garho, District
Thatta, Sindh

Bankers

Bank Islami Pakistan Limited
Bank Al-Falah Limited
Silk Bank Limited
MCB Bank Limited
Meezan Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
Allied Bank Limited

Web Presence:

www.asgsmil.com

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED

DIRECTORS REVIEW REPORT

The Directors are pleased to present the un-audited condensed interim financial information of the Company for the nine months' period ended on June 30, 2024. This condensed interim financial information is presented to the shareholders of the Company in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting", the Code of Corporate Governance, under Section 237 of the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019. The enclosed financial information has been reviewed by the external auditors, as required by the Code of Corporate Governance.

OPERATIONAL PERFORMANCE

During the crushing season 2023-24, unfortunately, the operations had to be closed for the season due to serious technical problems in one of mills boiler and power turbine.

FINANCIAL PERFORMANCE

The Company suffered loss after taxation of Rs. 246.933 million (2023: loss Rs. 277.136 million) during the nine months' period ended on June 30, 2024 due to closure of operations of the mills during the crushing season 2023-24.

ECONOMICAL CHALLENGES

Currently, Pakistan's domestic sugar prices are almost half of the world prices, as many countries protect their sugar industries, resulting in higher domestic prices. This makes sugar in Pakistan one of the cheapest in the world. Given that sugarcane prices have been increasing by 20-25% annually over the past few years, it is logical that sugar prices should also rise similarly. It is essential for sugarcane prices to continue increasing to prevent farmers from switching to other crops, as sugarcane is already planted on less than 5% of the country's agricultural land. Government needs to stabilize sugar prices by taking various measures to reduce the gap between imported and local sugar prices so that growers can get better prices of their produce according to the international prices of the commodity and sugar industry can make reasonable profits.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this nine months condensed interim financial information are the same as applied in the preparation of the preceding annual financial statements of the Company.

ACKNOWLEDGEMENT

The Directors appreciate the spirit of good work done by the Company's staff at all levels and valuable support of our Bankers.

ON BEHALF OF THE BOARD



Chief Executive/Director



Director

Lahore

July 30, 2024

عبداللہ شاہ غازی شوگر ملز لمیٹڈ

ڈائریکٹر زکی جائزہ رپورٹ

ڈائریکٹر 30 جون 2024 کو ختم ہونے والی نو ماہ کی مدت کے لئے کمپنی کی غیر آڈٹ شدہ عبوری مالی معلومات پیش کرنے پر خوش ہیں۔ کمپنی ایکٹ 2017 کی دفعہ 237 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے تحت کارپوریٹ گورننس کوڈ، انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ نمبر 34 "عبوری مالیاتی رپورٹنگ"، کوڈ آف کارپوریٹ گورننس کی تعمیل میں کمپنی کے شیئر ہولڈرز کو یہ مختصر عبوری مالی معلومات پیش کی جاتی ہیں۔ کارپوریٹ گورننس کوڈ کے مطابق بیرونی آڈیٹرز کے ذریعہ منسلک مالی معلومات کا جائزہ لیا گیا ہے۔

آپریٹنگ کارکردگی

کرٹنگ سیزن 2023-24 کے دوران بد قسمتی سے ملز بواکرا اور پاور ٹربائن میں سے ایک میں سنگین تکنیکی مسائل کی وجہ سے آپریٹنگ سیزن کے لیے بند کرنا پڑے۔

مالی کارکردگی

کمپنی کو کرٹنگ سیزن 2023-24 کے دوران ملوں کے آپریٹنگ بندش کی وجہ سے 30 جون 2024ء کو ختم ہونے والے نو ماہ کی مدت کے دوران 246.933 ملین روپے (2023: 277.136 ملین روپے کا نقصان) کے بعد از ٹیکس نقصان کا سامنا کرنا پڑا۔

اقتصادی چیلنجز

اس وقت پاکستان میں چینی کی مقامی قیمتیں عالمی قیمتوں کا تقریباً نصف ہیں کیونکہ بہت سے ممالک اپنی چینی کی صنعتوں کو تحفظ فراہم کرتے ہیں جس کے نتیجے میں ملکی قیمتوں میں اضافہ ہوتا ہے۔ یہی وجہ ہے کہ پاکستان میں چینی دنیا میں سب سے سستی ہے۔ یہ دیکھتے ہوئے کہ گنے کی قیمتوں میں گزشتہ چند سالوں میں سالانہ 20-25 فیصد اضافہ ہو رہا ہے، یہ منطقی ہے کہ چینی کی قیمتوں میں بھی اسی طرح اضافہ ہونا چاہئے۔ کسانوں کو دوسری فصلوں کی طرف جانے سے روکنے کے لئے گنے کی قیمتوں میں اضافہ جاری رکھنا ضروری ہے، کیونکہ ملک کی 5 فیصد سے بھی کم زرعی زمین پر گنے کی کاشت پہلے ہی کی جا چکی ہے۔ حکومت کو چینی کی درآمدی اور مقامی قیمتوں کے درمیان فرق کو کم کرنے کے لئے مختلف اقدامات کرتے ہوئے چینی کی قیمتوں کو مستحکم کرنے کی ضرورت ہے تاکہ کاشتکاروں کو اجناس کی بین الاقوامی قیمتوں کے مطابق اپنی پیداوار کی بہتر قیمتیں مل سکیں اور چینی کی صنعت مناسب منافع کماسکے۔

اکاؤنٹنگ پالیسیاں

اس نو ماہ کی عبوری مالی معلومات کی تیاری میں اختیار کی گئی ایکاؤنٹنگ پالیسیاں وہی ہیں جو کمپنی کے پچھلے سالانہ مالی بیانات کی تیاری میں لاگو ہوتی ہیں۔

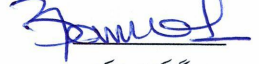
اعتراف

ڈائریکٹر زہر سطح پر کمپنی کے عملے کی جانب سے کئے گئے اچھے کام کے جذبے اور ہمارے بینکرز کی قابل قدر حمایت کو سراہتے ہیں۔



ڈائریکٹر

بھوڈی جانب سے



چیف ایگزیکٹو/ڈائریکٹر

لاہور

جولائی 30، 2024

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2024

	(Un-Audited) June 30, 2024	(Audited) September 30, 2023
Notes	RUPEES	
LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital 100,000,000 (2023:100,000,000) ordinary shares of Rs. 10/- each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Issued, subscribed and paid-up capital	792,616,660	792,616,660
Surplus in revaluation of property, plant and equipment	1,110,654,738	1,171,239,257
Accumulated loss	(2,606,576,590)	(2,420,228,387)
	(703,305,192)	(456,372,470)
NON-CURRENT LIABILITIES		
Long term loans - Unsecured	719,687,403	622,073,947
Long term loans - Secured	239,000,000	247,000,000
Deferred Liabilities	226,780,809	255,768,455
	1,185,468,212	1,124,842,402
CURRENT LIABILITIES		
Trade and other payables	2,339,685,461	2,450,313,226
Finance cost payable	525,860,198	393,854,694
Short term borrowings - Secured	18,973,000	18,973,000
Current portion of long term loan from bank	10,472,000	10,972,000
	2,894,990,659	2,874,112,920
CONTINGENCIES	--	--
	<u>3,377,153,679</u>	<u>3,542,582,852</u>
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipments	3,277,336,281	3,392,202,188
CURRENT ASSETS		
Stores and spares	54,605,380	38,974,131
Stock in trade		194,400
Advances	27,816,177	83,632,857
Other Receivables	302,735	16,117,735
Tax Refunds due from government	13,008,093	8,116,831
Cash and bank balances	4,085,013	3,344,710
	99,817,398	150,380,664
	<u>3,377,153,679</u>	<u>3,542,582,852</u>

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2024

	9 Monhts		3 Months	
	Oct 2023 to Jun 2024	Oct 2022 to Jun 2023	Apr 2024 to Jun 2024	Apr 2023 to Jun 2023
	RUPEES		RUPEES	
Sales	-	382,818,404		36,981,488
Cost of Sales	180,499,541	778,273,988	44,609,715	167,112,793
Gross Profit/(Loss)	(180,499,541)	(395,455,584)	(44,609,715)	(130,131,305)
OPERATING EXPENSES				
Administrative & general expenses	10,176,872	27,826,430	2,283,801	12,179,925
Distribution expense	-	-	-	-
	10,176,872	27,826,430	2,283,801	12,179,925
Operating Profit/(Loss)	(190,676,413)	(423,282,014)	(46,893,516)	(142,311,230)
Other Income	47,545,794	80,460,828	46,881,106	
Profit/(Loss) for the 3rd quarter	(143,130,619)	(503,742,842)	(12,410)	(142,311,230)
Finance Cost	132,044,158	92,598,768	44,762,215	35,271,029
Profit/(Loss) before taxation	(275,174,777)	(411,144,074)	(44,774,625)	(177,582,259)
Taxation	28,242,056	134,007,825	(11,889,512)	74,271,956
Profit/(Loss) after taxation	(246,932,721)	(277,136,249)	(56,664,137)	(103,310,303)
Earning/(loss) Per Share- Basic and diluted	(3.12)	(3.50)	(0.71)	(1.30)

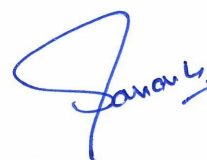
The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2024

	9 months		3 months	
	Oct 2023 to Jun 2024	Oct 2022 to Jun 2023	Apr 2024 to Jun 2024	Apr 2023 to Jun 2023
	RUPEES		RUPEES	
Profit/(Loss) for the period	(246,932,721)	(277,136,249)	(56,664,137)	(103,610,303)
Other Comprehensive income:				
Transfer from surplus on revaluation of property, plant and equipment	-	-	-	-
Related deferred tax	-	-	-	-
Total comprehensive income				
Profit/ (loss) for the period	(246,932,721)	(277,136,249)	(56,664,137)	(103,610,303)


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



CHIEF EXECUTIVE



DIRECTOR

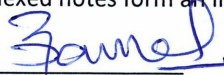


CHIEF FINANCIAL OFFICER

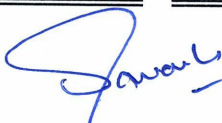
ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2024

	<u>Jun 2024</u> RUPEES	<u>Jun 2023</u> RUPEES
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Loss before taxation	(275,174,777)	(411,144,074)
Adjustments for non cash and other items:		
Depreciation	114,683,147	121,195,043
Financial charges	132,044,158	80,460,829
Gain on sales of Fixed Assets	(2,807,239)	--
Prior year adjustment	(44,738,555)	--
	199,181,511	201,655,872
Cash flow before working capital changes	(75,993,266)	(209,488,202)
Changes in working capital		
(Increase) / decrease in current assets:		
Stores and spares	(15,631,249)	(2,195,409)
Stock in trade	194,400	141,187,181
Advances, deposits and prepayments	66,740,419	(25,882,017)
Increase / (decrease) in current liabilities:		
Trade and other payables	(65,889,210)	346,654,296
	(14,585,640)	459,764,051
Cash (used) in operations	(90,578,906)	250,275,849
Payments for:		
Taxes	--	(4,132,058)
Financial charges	(38,654)	(95,350,156)
Gratuity	(745,590)	(523,750)
	(784,244)	(100,005,965)
Net cash used from operating activities	(91,363,150)	150,269,885
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Fixed capital expenditure	-	(335,893,599)
Received against sale of Fixed assets	2,990,000	--
Net cash used in investing activities	2,990,000	(335,893,599)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Long term loans - Net	(8,500,000)	(13,798,518)
Long term loan from related party - unsecured	97,613,453	199,438,779
Net cash generated from financing activities	89,113,453	185,640,261
Net decrease in cash and cash equivalent	740,303	16,548
Cash and bank balances at the beginning of the period	3,344,710	3,069,151
Cash and bank balances at the end of the period	4,085,013	3,085,699

The annexed notes form an integral part of the interim condensed financial information.


 CHIEF EXECUTIVE

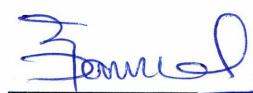

 DIRECTOR


 CHIEF FINANCIAL OFFICER


ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2024

	Share capital	Accumulated Surplus on revaluation of property plant and equipment- net	Un-appropriated Profit	Total
RUPEES				
Balance as at October 01, 2022	792,616,660	1,235,349,333	(2,201,286,662)	(173,320,669)
Total comprehensive income for the year	--	-	(277,136,249)	(277,136,249)
Transfer from surplus on revaluation of property, plant and equipments in respect of Incremental depreciation - Net of tax	--	(67,858,622)	67,858,622	-
	--	(67,858,622)	(209,277,626)	(277,136,249)
Balance as at June 30, 2023	792,616,660	1,167,490,711	(2,410,564,288)	(450,456,918)
Balance as at October 01, 2023	792,616,660	1,171,239,257	(2,420,228,387)	(456,372,470)
Total comprehensive income for the period	--	-	(246,932,721)	(246,932,721)
Transfer from surplus on revaluation of property, plant and equipments in respect of Incremental depreciation - Net of tax	--	(60,584,519)	60,584,519	-
	--	(60,584,519)	(186,348,202)	(246,932,721)
Balance as at June 30, 2024	792,616,660	1,110,654,738	(2,606,576,590)	(703,305,192)

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


 CHIEF EXECUTIVE


 DIRECTOR


 CHIEF FINANCIAL OFFICER

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2024

1) STATUES AND NATURE OF COMPANY

The Company was incorporated in Pakistan on February 25, 1984 as a Private Limited Company and was subsequently converted into a Public Limited Company on February 11, 1990. The Company is listed in Pakistan Stock Exchange. The principal business of the Company is manufacturing and selling of refined sugar and by products.

2) BASIS OF PREPARATION

2.1) Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984, or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Companies Ordinance 1984 or the said directives issued by the SECP prevail.

2.2) Accounting Convention

These financial statements have been prepared under the "historical cost convention" except of certain classes of property, plant and equipments which are stated at revalued amount and employee retirement benefits which are stated at fair value.

3) SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors involving a higher degree of expectations of future events that are believed to be reasonable under the circumstances

3.1) Employee Benefits

The cost of defined benefit retirement plan (gratuity) is determined using actuarial valuations (projected unit credit method) performed by independent actuaries. The actuarial valuation involves making assumptions about discount rates, future salary increases, and mortality rates. All assumptions are reviewed at each reporting date.

3.2) Taxation

In making the estimate for income tax payable by the Company, the Company takes into account the applicable tax laws and the decision by appellate authorities on certain issues in the past.

3.3) Property, Plant and Equipment

The Company reviews appropriateness of the rate of depreciation and useful life used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effects on the depreciation charge and impairment.

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2024

3.4) Inventories

The Company reviews the net realizable value of stock in trade and stores and spare parts to assess any diminution in the respective carrying values. Net realizable value is estimated with reference to the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

3.5) Impairment

The management of the company reviews carrying amounts of its assets including receivables and advances and cash generating units for possible impairment makes formal estimates of recoverable amounts if there is such indication.

3.6) Provisions and Contingencies

The company reviews the status of all pending litigations and claims against the company. Based on its judgement and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of those litigation and claims can have an effect on the carrying amounts of the liabilities recognised at the balance sheet date.

4) GOING CONCERN ASSUMPTION

The condensed interim financial information of the company the period ended June 30, 2024 reflect that company has sustained a net loss after taxation of Rs.246.932 million and as of that date it has accumulated losses of Rs.2,606.576 million (2023: Rs.2,420.228 million) resulted in equity loss of Rs.703.305 million and its current liabilities exceeded its current assets by Rs.2,795.173 million (2023: Rs.2,723.732 million). These conditions indicate the existence of material uncertainty which may cast significant doubt about the company's ability to continue as going concern and therefore the company may not be able to realize its assets and discharge its liabilities in the normal course of business. However the financial statements have been prepared under going concern assumption due to following mitigating factors:

- a) Unfavorable business conditions are temporary and cyclical in nature and would reverse in future;
- b) Arbitration efforts that have been undertaken to resolve dispute with TCP will be successful and the Company will be able to settle the subject amount in a convenient and sustainable manner;
- c) Negotiations with all the secured creditors and financial institutions to restructure the liabilities on long-term basis are underway and some financial institutions have restructured their facilities and management expects that the remaining will also turnout successful; and
- d) There will be a persistent financial support from sponsors to enable Company to survive as a 'going concern'.
- e) Further, the management is actively pursuing a plan to reduce cost and to increase the efficiency of mills. Accordingly the going concern assumption used in preparation of these financial statements is justified.

5) ISSUED, SUBSCRIBED AND PAID UP CAPITAL

79,261,666 (2023: 79,261,666) Ordinary shares of Rs.10/- each fully paid in cash

Un - Audited	Un - Audited
June 30,	June 30,
Jun-24	Jun-23
Rupees	Rupees
<u>792,616,660</u>	<u>792,616,660</u>

- 5.1) 62,215,609 (2023:62,215,609) shares are held by Haq Bahu Sugar Mills (Private) Limited (holding company) representing 78.49% (2023 : 78.49%) shareholding in the company.

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2024

6) LONG TERM LOANS:

Subordinated loan from holding Company - Unsecured	6.1	719,687,403	622,073,947
Long term loan from bank - Secured	6.2	239,000,000	247,000,000
		958,687,403	869,073,947

6.1) The loan has been advanced by M/s. Haq Bahu Sugar Mills (Pvt.) Ltd. which carries mark-up @ 3 months KIBOR plus 1% (2023: @ 3 months KIBOR plus 1%) payable half yearly. Since the loan will not be repayable within next twelve months therefore the same has been classified as long term liability. The loan is subordinated to certain short term finance facility obtained by the company and is subject to BOD resolution/approval.

6.2) The facility has been obtained from Silk Bank Limited amounting to Rs. 100 million. As per the facility sanctioned advice, the facility carries no mark-up. The facility is secured against pledge of refined sugar with 10% margin. The Silk Bank limited entered into a restructuring programme in the earlier years. The liability regarding principal amount of loan towards the Bank has been fully settled. Out of the total outstanding finance facility of Rs. 58.103 million, Rs. 57.631 million have been paid and remaining Rs. 0.472 million shall be paid in coming year. The mark up charged earlier is no longer payable upon satisfactory/ timely repayment of loan, as agreed under settlement letter with reference number "SILKBANK/SAMG/16/06".

6.2) The Bank Islami Limited had filed a recovery suit for Rs. 360,907,225/- on account of loan recovery against the Company. On May 2021, the learned court has reserved its judgment on this issue. Although, the case would be discharged from the court once the loan matures and NOC issued by the bank is filed with the court, but both the Company and the bank have mutually agreed to restructure the financing arrangement. Under the restructured financing arrangement, the Company shall pay principal amount of Rs. 275 Million, mark-up amount of Rs. 36.444 Million and an estimated additional rental / future profit of Rs. 126.358 Million to the bank by June 30, 2032, with markup payments starting from September 2028. All the agreed payments have been discounted and appropriately accounted and disclosed for.

7) TRADE AND OTHER PAYABLES

This includes advances from customers aggregating Rs.657.360 million (Year ended September 2023 Rs.728.671 million)

8) SHORT TERM BORROWINGS - Secured

Others - Unsecured, interest free	8.1	18,973,000	18,973,000
		18,973,000	18,973,000

8.1) This loan is interest free and unsecured and is payable with the mutual consent.

9) CONTINGENCIES AND COMMITMENTS

9.1) Contingencies

a) The Company received advances from Trading Corporation of Pakistan (TCP) under four different sugar supply agreements. The Company has disputed the supply of sugar under the said agreements contending that TCP made numerous breaches of the agreements causing enormous losses to the Company and has filed a civil suit in court of Honorable Civil Judge, Lahore praying to refer the dispute for arbitration under the terms of the agreements. The Court has initiated ex parte proceedings against TCP and matter is a pending adjudication.

b) During the previous year under consideration TCP filed a complaint with National Accountability Bureau (NAB), Sindh for recovery of the amount advanced by it as referred in preceding paragraph. Total amount claimed by TCP is Rs.1,311.528 million being principle amount of Rs.570.913 million plus Rs.740.615 million being penalty, markup and other incidental charges. The matter is pending with NAB for disposal and the management expects that outcome will be in its favor and penalty, markup and other incidental charges of Rs.740.615 million would not be payable, hence no provision there against has been made in these financial statements. During the year TCP has encashed Margin on Gaurantee deposited by the company with the banks and therefore the pinciple amount claimed has been reduced to 521.165 million.

**ABDULLAH SHAH GHAZI SUGAR MILLS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2024**

10) CORRESPONDENDING FIGURES

The corresponding figures have been rearranged and reclassified for the purpose of comparison and better presentation however there has been no significant reclassification.

11) DATE OF AUTHORIZATION FOR ISSUE

The financial statements were approved by the board of directors and authorized for issue on July 30, 2024

12) GENERAL

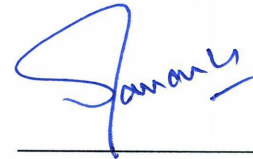
Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**3rd Quarterly Accounts
For the Period Ended June 30, 2024
2023-2024**