



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 06, 2026

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 YEAR ENDED SEPTEMBER 30, 2025**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on January 06, 2026, 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 APPLICABLE

The financial statements of Company are attached.

- (a) Statement of Profit Loss along with appropriations, Earning/ (Loss) Per Share and comparative figures of immediately preceding corresponding period;
- (b) Statement of Financial Position
- (c) Statement of Changes in Equity
- (d) Statement of Cash Flows

The Annual General Meeting of the Company will be held on January 27, 2026 at 09:00 am at Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on January 20, 2026.

The Share Transfer Books of the Company will be closed from January 21, 2026, to January 27, 2026 (both days inclusive). Transfers received at the CDC Share Registrar Services Limited, CDC House, 99-B, Block B, S.M.C.H.S. Main Shahrah-e-Faisal, Karachi close of business on January 20, 2026 will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely

SALEEM ABBAS
(Company Secretary)

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
Sales - net	22.	273,713,570	-
Cost of sales	23.	(522,251,625)	(220,528,678)
Gross loss		(248,538,055)	(220,528,678)
Administrative and general expenses	24.	(16,772,629)	(14,905,419)
Operating loss		(265,310,684)	(235,434,097)
Other income	25.	20,778,277	208,200,655
Loss before interest and tax		(244,532,407)	(27,233,442)
Finance cost	26.	(150,198,913)	(195,265,274)
Loss before levy and taxation		(394,731,320)	(222,498,716)
Levy	27.	(4,040,932)	-
Loss before taxation		(398,772,252)	(222,498,716)
Taxation	27.	88,056,067	30,965,342
Loss for the year		(310,716,185)	(191,533,374)
Loss per share - basic and diluted	28.	(3.92)	(2.42)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

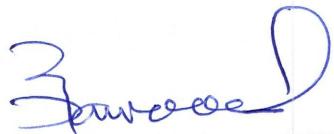


CHIEF FINANCIAL OFFICER

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	NOTE	2025 RUPEES	2024 RUPEES
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5.	3,209,662,254	3,239,137,229
CURRENT ASSETS			
Stores, spares and loose tools	6.	47,540,969	54,291,647
Stock in trade	7.	3,885,126	-
Advances	8.	13,690,722	23,290,605
Other receivables	9.	302,735	302,735
Tax refunds due from the Government	10.	16,028,185	13,241,394
Cash and bank balances	11.	4,488,343	1,292,593
		85,936,080	92,418,974
		<u>3,295,598,334</u>	<u>3,331,556,203</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized			
100,000,000 (2024: 100,000,000)	12.1.	<u>1,000,000,000</u>	<u>1,000,000,000</u>
Ordinary shares of Rs. 10/- each			
Issued, subscribed and paid-up capital	12.2.	792,616,660	792,616,660
Capital reserve	13.	1,053,387,494	1,110,654,739
Surplus on revaluation of property, plant and equipment - net	13.	(2,802,233,637)	(2,548,814,371)
Revenue reserve:			
Accumulated loss		(956,229,483)	(645,542,972)
NON-CURRENT LIABILITIES			
Long term loan from related party - unsecured	14.	856,803,592	731,369,788
Long term financing	15.	222,000,000	236,028,000
Deferred liabilities	16.	136,021,612	223,121,174
		1,214,825,204	1,190,518,962
CURRENT LIABILITIES			
Trade and other payables	17.	2,300,794,169	2,188,946,493
Accrued mark-up	18.	698,194,512	567,688,720
Short term borrowings	19.	18,973,000	18,973,000
Current portion of long term financing	20.	15,000,000	10,972,000
Provision for taxation	27.	4,040,932	-
		3,037,002,613	2,786,580,213
CONTINGENCIES AND COMMITMENTS	21.	-	-
		<u>3,295,598,334</u>	<u>3,331,556,203</u>

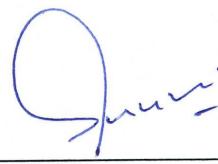
The annexed notes form an integral part of these financial statements.



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DIRECTOR

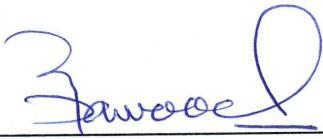


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**ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Share Capital	Reserves			Total Reserves	Total Equity		
	Capital	Revenue	Accumulated Loss				
	Surplus on Revaluation of PPE (Net)						
RUPEES							
Balance as at September 30, 2023	792,616,660	1,171,239,257	(2,420,228,387)	(1,248,989,130)	(456,372,470)		
Loss for the year ended September 30, 2024	-	-	(191,533,374)	(191,533,374)	(191,533,374)		
Other comprehensive income	-	-	2,362,872	2,362,872	2,362,872		
	-	-	(189,170,502)	(189,170,502)	(189,170,502)		
Incremental depreciation on property, plant and equipment for the year (net of deferred taxation)	-	(60,584,518)	60,584,518	-	-		
Balance as at September 30, 2024	792,616,660	1,110,654,739	(2,548,814,371)	(1,438,159,632)	(645,542,972)		
Loss for the year ended September 30, 2025	-	-	(310,716,185)	(310,716,185)	(310,716,185)		
Other comprehensive income	-	-	29,674	29,674	29,674		
	-	-	(310,686,511)	(310,686,511)	(310,686,511)		
Incremental depreciation on property, plant and equipment for the year (net of deferred taxation)	-	(57,267,245)	57,267,245	-	-		
Balance as at September 30, 2025	792,616,660	1,053,387,494	(2,802,233,637)	(1,748,846,143)	(956,229,483)		

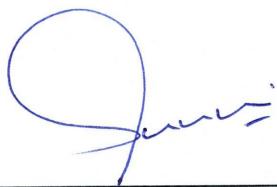
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**ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	NOTE	2025 RUPEES	2024 RUPEES
A-CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(394,731,320)	(222,498,716)
Adjustments for non-cash income and expenses:			
Depreciation	5.1.1.	165,886,355	152,904,200
Financial cost		130,562,154	174,723,689
Provision for gratuity		986,180	942,808
Gain on sale of vehicle	25.	-	(2,807,239)
Creditor written-back		(20,778,277)	(205,393,416)
		276,656,413	120,370,042
Cash flows before working capital changes		(118,074,907)	(102,128,674)
Effect on cash flows due to changes in working capital:			
(Increase) / decrease in current assets :			
Stores, spares and loose tools	6.	6,750,678	(15,317,516)
Stock in trade	7.	(3,885,126)	194,400
Advances	8.	9,599,883	60,342,252
Other receivables	9.	-	15,815,000
Tax refunds due from the Government	10.	(1,713,233)	(4,701,394)
		10,752,202	56,332,742
Increase / (decrease) in current liabilities :			
Trade and other payables	17.	132,625,952	(55,973,318)
Cash generated from / (used in) operations		25,303,247	(101,769,250)
Income tax paid		(1,073,558)	(423,169)
Finance cost paid		(56,363)	(889,664)
Gratuity paid		-	(261,875)
		(1,129,921)	(1,574,708)
Net cash generated from / (used in) operating activities		<u>24,173,326</u>	<u>(103,343,958)</u>
B-CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment		(2,243,050)	(22,000)
Payment for capital work in progress	5.2.	(134,168,330)	-
Net cash used in investing activities		<u>(136,411,380)</u>	<u>(22,000)</u>
C-CASH FLOWS FROM FINANCING ACTIVITIES			
Payments against long term financing	15.	(10,000,000)	(10,972,000)
Proceeds from sales of assets		-	2,990,000
Proceeds from long term loan from related party	14.	125,433,804	109,295,841
Net cash generated from financing activities		<u>115,433,804</u>	<u>101,313,841</u>
Net increase / (decrease) in cash and bank balances (A+B+C)		3,195,750	(2,052,117)
Cash and bank balances at the beginning of the year		1,292,593	3,344,710
Cash and bank balances at the end of the year		<u>4,488,343</u>	<u>1,292,593</u>

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



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