



# 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 29, 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 PERIOD ENDED DECEMBER 31, 2025**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on January 29, 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

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

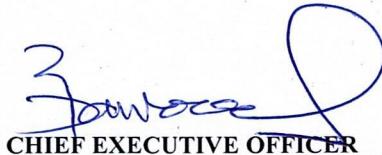
Yours Sincerely

**SALEEM ABBAS**  
(Company Secretary)

**ABDULLAH SHAH GHAZI SUGAR MILLS LTD**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**For the First Quarter Ended December 31, 2025**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>RUPEES</b>	
Sales		
Cost of Sales	<b>56,495,311</b>	<b>46,687,643</b>
Gross loss	<b>(56,495,311)</b>	<b>(46,687,643)</b>
<b>OPERATING EXPENSES</b>		
Administrative and general expenses	<b>(3,423,404)</b>	<b>(1,828,165)</b>
Finance cost	<b>(30,189,684)</b>	<b>(36,179,688)</b>
Other Income	<b>(33,613,088)</b>	<b>(38,007,853)</b>
	<b>10,179,202</b>	<b>14,913,825</b>
Profit/(Loss) before taxation	<b>(79,929,197)</b>	<b>(69,781,671)</b>
Taxation	<b>8,501,072</b>	<b>20,236,686</b>
<b>Profit/(Loss) after taxation</b>	<b><u>(71,428,125)</u></b>	<b><u>(49,544,985)</u></b>
Earning Per Share- Basic and diluted	<b><u>(0.90)</u></b>	<b><u>(0.63)</u></b>

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

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

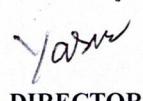
  
**CHIEF FINANCIAL OFFICER**

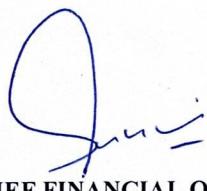
**ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED**  
**CONDENSED INTERIM BALANCE SHEET**  
**As at December 31, 2025**

	Notes	(Un-Audited) December 31, 2025	(Audited) September 30, 2025
		RUPEES	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipments	4	3,170,845,096	3,209,662,254
<b>CURRENT ASSETS</b>			
Stores and spares		54,939,149	47,540,969
Stock in trade		3,885,126	3,885,126
Advances		19,789,123	13,690,722
Other Receivables		302,735	302,735
Tax refunds due from the government		19,079,962	16,028,186
Cash and bank balances		2,618,528	4,488,343
		100,614,623	85,936,081
		<u>3,271,459,719</u>	<u>3,295,598,335</u>
<b>LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
100,000,000 (2022:100,000,000) 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 on revaluation of property, plant and equipment		999,242,855	1,053,387,495
Accumulated loss		(2,819,517,123)	(2,802,233,637)
		(1,027,657,608)	(956,229,483)
<b>NON-CURRENT LIABILITIES</b>			
Long term loans - Unsecured	5	853,727,041	856,803,592
Long term loans - Secured		212,000,000	222,000,000
Deferred tax liability		128,140,053	136,641,125
		1,193,867,094	1,215,444,717
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,337,894,715	2,300,794,169
Finance cost payable		728,382,518	698,194,512
Short term borrowings - Secured		18,973,000	18,973,000
Current portion of long term loan from bank		20,000,000	15,000,000
Provision for taxation		3,105,250,233	3,421,420
<b>CONTINGENCIES</b>	6	--	--
		<u>3,271,459,719</u>	<u>3,295,598,335</u>

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

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**

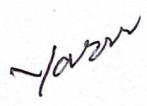
**ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**For the First Quarter Ended December 31, 2025**

	Share Capital	Surplus on revaluation of PPE(net)	Accumulated Loss	Total
RUPEES				
Balance as at October 01, 2024	792,616,660	1,110,654,739	(2,548,814,371)	(645,542,973)
Total comprehensive loss for the year			(49,544,985)	(49,544,985)
Transfer from revaluation surplus on property, plant and equipment		(57,267,245)	57,267,245	-
<b>Balance as at December 31, 2024</b>	<b>792,616,660</b>	<b>1,053,387,494</b>	<b>(2,541,092,111)</b>	<b>(695,087,958)</b>
Balance as at October 01, 2025	792,616,660	1,053,387,494	(2,802,233,637)	(956,229,483)
Total comprehensive income for the period			(71,428,125)	(71,428,125)
Transfer from revaluation surplus on property, plant and equipment		(54,144,639)	54,144,639	-
<b>Balance as at December 31, 2025</b>	<b>792,616,660</b>	<b>999,242,855</b>	<b>(2,819,517,123)</b>	<b>(1,027,657,608)</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



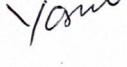
CHIEF FINANCIAL OFFICER

**ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**For the First Quarter Ended December 31, 2025**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
	<b>RUPEES</b>	
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit/(Loss) before taxation	(79,929,197)	(69,781,671)
<b>Adjustments for non cash and other items:</b>		
Depreciation	39,317,156	41,451,584
Financial charges	30,189,684	36,179,688
Prior Year Adjustment	(10,179,202)	(14,913,825)
	<b>59,327,638</b>	<b>62,717,447</b>
<b>Cash flow before working capital changes</b>	<b>(20,601,559)</b>	<b>(7,064,224)</b>
<b>Changes in working capital</b>		
<b>(Increase) / decrease in current assets:</b>		
Stores and spares	(7,398,180)	169,119
Tax Refund due from the government	(2,968,771)	(24,226,336)
Advances, deposits and prepayments	(6,098,399)	6,736,909
	<b>(16,465,350)</b>	<b>(17,320,308)</b>
<b>Increase / (decrease) in current liabilities:</b>		
Trade and other payables	43,858,330	153,318,395
	<b>27,392,980</b>	<b>135,998,087</b>
Cash (used) in operations	6,791,420	128,933,863
<b>Payments for:</b>		
Taxes	(83,005)	(46,801)
Financial charges	(1,679)	(3,017)
Gratuity paid	(84,684)	(49,818)
<b>Net cash used from operating activities</b>	<b>6,706,736</b>	<b>128,884,045</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Fixed capital expenditure	(500,000)	(134,212,480)
<b>Net cash used in investing activities</b>	<b>(500,000)</b>	<b>(134,212,480)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Payment against long term financing	(5,000,000)	(3,000,000)
Long term loan from related party - unsecured	(3,076,551)	13,692,100
<b>Net cash generated from financing activities</b>	<b>(8,076,551)</b>	<b>10,692,100</b>
<b>Net decrease in cash and cash equivalent</b>	<b>(1,869,815)</b>	<b>5,363,665</b>
Cash and bank balances at the beginning of the period	4,488,343	1,292,593
<b>Cash and bank balances at the end of the period</b>	<b>2,618,528</b>	<b>6,656,258</b>

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

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**