

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
As at December 31, 2017

		(Un-Audited) December 31, 2017	(Audited) September 30, 2017
	Notes	RUPEES	
LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 100,000,000 (2011:100,000,000) 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
Accumulated loss		(1,530,739,904)	(1,345,597,152)
		(738,123,244)	(552,980,492)
Surplus on revaluation of property, plant and equipment		523,737,877	523,581,629
NON-CURRENT LIABILITIES			
Long term loans - Unsecured	5	123,416,314	123,416,314
Long term loans - Secured		5,291,101	6,091,101
Retirement benefit obligations		4,850,576	4,850,576
CURRENT LIABILITIES			
Trade and other payables		2,181,565,270	2,146,310,690
Finance cost payable		190,908,082	184,467,672
Short term borrowings - Secured		74,720,546	74,720,546
Current portion of long term loan from bank		348,398,518	348,398,518
		2,795,592,416	2,753,897,426
CONTINGENCIES			
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		2,714,765,040	2,858,856,554
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipments		2,572,504,289	2,605,872,926
Long term deposits		1,826,165	1,826,165
CURRENT ASSETS			
Stores and spares		40,560,670	41,740,839
Stock in trade		--	114,914,525
Trade debts - Unsecured - Considered good		--	--
Advances, deposits and prepayments		77,929,968	73,480,481
Advance income tax - net		11,087,016	11,024,020
Cash and bank balances		10,856,932	9,997,598
		140,434,586	251,157,463
		2,714,765,040	2,858,856,554

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


CHIEF EXECUTIVE


DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
For the First Quarter Ended December 31, 2017

	December 31, 2017	December 31, 2016
	RUPEES	
Sales	-	216,216,000
Cost of Sales	169,252,686	303,467,978
Gross loss	(169,252,686)	(87,251,978)
OPERATING EXPENSES		
Administrative and general expenses	7,656,144	6,633,738
Distribution expense	-	285,000
	7,656,144	6,918,738
Operating loss	(176,908,830)	(94,170,716)
Finance cost	8,077,674	13,487,370
Profit for the 1st quarter	(184,986,504)	(107,658,086)
Other Income	-	-
Loss before taxation	(184,986,504)	(107,658,086)
Provision for taxation		
Current	-	-
Deferred	398,093	(230,063,655)
Prior	6,870,862	26,332
	7,268,955	(230,037,323)
Profit / (loss) after taxation	(192,255,459)	122,379,237
Earning Per Share- Basic and diluted	(2.43)	1.54

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



CHIEF EXECUTIVE



DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For The First Quarter Ended December 31, 2017

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
	RUPEES	
Profit for the period	(192,255,459)	122,379,237
Other Comprehensive income:		
Transfer from surplus on revaluation of property, plant and equipment	-	-
Related deferred tax	-	-
	-	-
 Total comprehensive income for the 1st Quarter	<u><u>(192,255,459)</u></u>	<u><u>122,379,237</u></u>

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


CHIEF EXECUTIVE


DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
For The First Quarter Ended December 31, 2017

December 31, 2017	December 31, 2016
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RUPEES

CASH FLOW FROM OPERATING ACTIVITIES

Loss before taxation	(184,986,504)	(107,658,086)
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Adjustments for non cash and other items:

Depreciation	33,368,637	20,014,938
Financial charges	8,077,674	13,487,370
Workers' welfare fund	--	5,805,004
Prior Year Adjustment	1,631,351	9,699,694
Provision for gratuity	--	1,399,295
	43,077,663	50,406,301
Cash flow before working capital changes	(141,908,842)	(57,251,785)

Changes in working capital

(Increase) / decrease in current assets:

Stores and spares	1,180,169	(15,520,261)
Stock in trade	114,914,525	246,734,092
Trade debts	--	2,279,739
Advances, deposits and prepayments	(4,449,487)	43,349,965
	111,645,207	276,843,535

Increase / (decrease) in current liabilities:

Trade and other payables	33,623,229	(170,193,782)
	145,268,436	106,649,753
Cash (used) in operations	3,359,594	49,397,968

Payments for:

Taxes	62,996	(173,351)
Financial charges	1,637,264	(16,370,573)
Gratuity	--	--
	(1,700,260)	(16,543,924)

Net cash used from operating activities	1,659,334	32,854,044
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CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure	--	(16,602,765)
Net cash used in investing activities	--	(16,602,765)

CASH FLOW FROM FINANCING ACTIVITIES

Short term borrowings - Net	(800,000)	(3,445,470)
Net cash generated from financing activities	(800,000)	(3,445,470)

Net decrease in cash and cash equivalent

Cash and bank balances at the beginning of the period	859,334	12,805,809
	9,997,598	2,814,415
Cash and bank balances at the end of the period	10,856,932	15,620,224

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


CHIEF EXECUTIVE


DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For The First Quarter Ended December 31, 2017

	Share capital	Accumulated Loss	Total
	RUPEES		
Balance as at October 01, 2016	792,616,660	(1,430,699,306)	(638,082,646)
Total comprehensive income for the year	--	161,910,485	161,910,485
Balance as at December 31, 2016	792,616,660	(1,268,788,821)	(476,172,161)
Balance as at October 01, 2017	792,616,660	(1,345,597,152)	(552,980,492)
Total comprehensive income for the period	--	(185,142,752)	(185,142,752)
Balance as at December 31, 2017	792,616,660	(1,530,739,904)	(738,123,244)

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



CHIEF EXECUTIVE



DIRECTOR

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
NOTES TO THE FINANCIAL STATEMENTS
For The First Quarter Ended December 31, 2017

1) STATUES AND NATURE OF COMPANY

- 1.1) 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) SIGNIFICANT ACCOUNTING POLICIES

The accounting conventions, policies and methods of computation adopted and followed in the preparation of quarterly financial statements are the same as those of the published annual financial statements for the year September 30, 2016.

3) BASIS OF PREPARATION

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.

4) PROPERTY PLANT AND EQUIPMENTS

Fixed capital expenditure during the period is amounting to Rs.0 and no fixed assets disposed off during the period.

		Un - Audited December 31, 2017 Rupees	Audited September 30, 2017 Rupees
5) LONG TERM LOANS:			
Subordinated loan from holding Company - Unsecured	5.1	123,416,314	123,416,314
		123,416,314	123,416,314

- 5.1 The company has complied with the requirements of SRO 45(I) 2003 for the effect of incremental depreciation. The incremental depreciation charged on revalued assets during the years and in prior year has been transferred to unappropriated losses to record realization of surplus to the extent of incremental depreciation to comply with the amendment in section 235 of Companies Ordinance, 1984 and further notification of Securities and Exchange Commission of Pakistan to clarify the treatment of surplus arising on revaluation of fixed assets.

6) CONTINGENCIES

There are no contingencies which need to be disclosed in the financial statements

ABDULLAH SHAH GHAZI SUGAR MILLS LTD
NOTES TO THE FINANCIAL STATEMENTS
For The First Quarter Ended December 31, 2017

7) 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.

8) DATE OF AUTHORIZATION FOR ISSUE

The financial statements were approved by the board of directors and authorized for issue on Nov 30, 2018.

9) GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



DIRECTOR