



MACCA GROUP

ABDULLAH SHAH GHAZI

SUGAR MILLS LIMITED

1st

2026

QUARTER **REPORT**



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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
United Bank Limited
MCB Bank Limited
Meezan Bank Limited
Habib Metropolitan Bank Limited
Allied Bank Limited

Web Presence:

www.asgsmi.com

Mission Statement

To be the premier sugar and allied product's manufacturer while providing our clients with flexibility, on-time delivery, and consistent quality and to achieve sustainable and equitable expansion and growth through efficient and effective resources and at the same time developing a corporate business environment most suited to all the employees and people Concerned.

Vision Statement

To transform the Company into a market leader for the Quality Sugar Manufacturing, while keeping our focus on the growing customer base, be characterized by a high degree of professionalism and is accountable for the successful fulfillment of the company's mission, and to play a meaningful role in the economy of Pakistan

DIRECTORS' REPORT

Dear Members, Assalam-o-Alaikum;

The Directors of the Company are pleased to present the un-audited interim financial statements of the Company for the first quarter ended **December 31, 2025**, together with their review thereon, in accordance with the requirements of the Companies Act, 2017 and applicable regulations of the Securities and Exchange Commission of Pakistan (SECP).

Financial Performance

During the period under review, the Company incurred a loss before taxation of Rs. 79.929 million. After accounting for taxation of Rs. 8.501 million, the loss after taxation amounted to Rs. 71.428 million.

A summary of the financial results is as follows:

	<i>(Rupees in Thousands)</i>
Loss before taxation:	(79,929)
Taxation:	8,501
Loss after taxation:	(71,428)

Industry Overview and Operational Review

The sugar industry continued to face significant challenges during the period under review, primarily due to the non-availability and elevated prices of sugarcane. During the current crushing season, there was an acute shortage of sugarcane crop, particularly in the areas surrounding the Company's mill.

This scarcity of raw material, coupled with certain technical and operational issues, adversely affected the Company's operations and resulted in non-operation of the plant during the season, which negatively impacted production volumes and overall financial performance.

Future Outlook

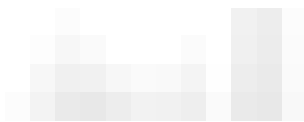
The Directors are closely monitoring the prevailing situation in the sugar industry and are taking necessary steps to improve operational efficiency, manage costs, and explore measures to mitigate the impact of raw material shortages. It is expected that

with improvement in cane availability and stabilization of industry conditions, the Company's performance may gradually improve.

Acknowledgement

The Directors would like to express their sincere appreciation to the Company's employees, management, and workers for their continued dedication, commitment, and efforts under challenging circumstances. The Board also acknowledges the continued support of shareholders, bankers, suppliers, and regulatory authorities.

For and on behalf of the Board of Directors,



Chief Executive / Director



Director

Lahore
January 29, 2026

ڈائریکٹرز کی رپورٹ

محترم اراکین، السلام علیکم!

کمپنی کے ڈائریکٹران خوشی کے ساتھ کمپنی کے غیر آڈٹ شدہ عبوری مالی بیانات برائے پہلی سہ ماہی اختتام پذیر 31 دسمبر 2025، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے کمپنیز ایکٹ، 2017 اور قابل اطلاق قوانین کے مطابق، اپنے جائزے کے ہمراہ پیش کر رہے ہیں۔

مالی کارکردگی

زیر جائزہ مدت کے دوران، کمپنی کو قبل از ٹیکس خسارہ 79.929 ملین روپے کا سامنا کرنا پڑا۔ ٹیکسیشن کی مد میں 8.501 ملین روپے شامل کرنے کے بعد، بعد از ٹیکس خسارہ 71.428 ملین روپے رہا۔ مالی نتائج کا خلاصہ درج ذیل ہے:

(رقم ہزار روپے میں)

(79,929)

8.501

(71,428)

قبل از ٹیکس خسارہ :

ٹیکسیشن :

بعد از ٹیکس خسارہ :

انڈسٹری صورتحال اور عملیاتی جائزہ

زیر جائزہ مدت کے دوران شوگر انڈسٹری کو مختلف چیلنجز کا سامنا رہا، جن میں گنے کی عدم دستیابی اور اس کی بلند قیمتیں نمایاں ہیں۔ موجودہ کرسٹل سیزن میں، خصوصاً مل کے ارد گرد کے علاقوں میں، گنے کی فصل کی شدید کمی رہی۔

خام مال کی اس کمی، بعض تکنیکی و عملیاتی مسائل کے ساتھ مل کر، کمپنی کی پیداواری سرگرمیوں کو متاثر کیا، جس کے نتیجے میں سیزن کے دوران فیکٹری کی عدم فعالیت رہی اور اس کا منفی اثر مجموعی پیداوار اور مالی کارکردگی پر پڑا۔

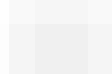
مستقبل کا لائحہ عمل

ڈائریکٹران شوگر انڈسٹری کی موجودہ صورتحال پر گہری نظر رکھے ہوئے ہیں اور آپریشنل افادیت بہتر بنانے، اخراجات پر قابو پانے اور خام مال کی کمی کے اثرات کو کم کرنے کے لیے ضروری اقدامات کر رہے ہیں۔ توقع ہے کہ گنے کی دستیابی میں بہتری اور انڈسٹری حالات میں استحکام کے ساتھ کمپنی کی کارکردگی میں بتدریج بہتری آئے گی۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کمپنی کے تمام ملازمین، انتظامیہ اور کارکنان کی انتھک محنت، لگن اور مشکل حالات میں خدمات کو سراہتا ہے۔ اس کے علاوہ، حصص یافتگان، بینکرز، سپلائرز اور متعلقہ ریگولیٹری اداروں کے مسلسل تعاون پر بھی شکریہ ادا کیا جاتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے،



ڈائریکٹر



چیف ایگزیکٹو / ڈائریکٹر

لاہور

29 جنوری، 2026

CONDENSED INTERIM BALANCE SHEET
As at December 31, 2025

	Notes	(Un-Audited) December 31, 2025	(Audited) September 30, 2025
RUPEES			
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipments	4	3,170,845,096	3,209,662,254
CURRENT ASSETS			
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>
LIABILITIES			
SHARE CAPITAL AND RESERVES			
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)
NON-CURRENT LIABILITIES			
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
CURRENT LIABILITIES			
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	3,036,383,101
CONTINGENCIES	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

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
For the First Quarter Ended December 31, 2025

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

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the First Quarter Ended December 31, 2025

	December 31, 2025	December 31, 2024
	RUPEES	
Profit/(Loss) for the period	(71,428,125)	(49,544,985)
Other Comprehensive income:		
Transfer from surplus on revaluation of property, plant and equipment	-	-
Related deferred tax	-	-
	-	-
Total comprehensive income for the 1st Quarter	(71,428,125)	(49,544,985)

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, 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	-
Balance as at December 31, 2024	792,616,660	1,053,387,494	(2,541,092,111)	(695,087,958)
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	-
Balance as at December 31, 2025	792,616,660	999,242,855	(2,819,517,123)	(1,027,657,608)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
For the First Quarter Ended December 31, 2025

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

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

NOTES TO THE FINANCIAL STATEMENTS
For the First Quarter Ended December 31, 2025

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, 2018.

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 Standars (IFAS) issued by the Institute ofChartered Accountants of pakistan as are notified under the Companies Ordinance, 1984, the requirements of the Companies Act, 2017 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Act, 2017, or directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Companies Act 2017 or the said directives issued by the SECP prevail.

4) PROPERTY PLANT AND EQUIPMENTS

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

	Un - Audited December 31, 2025 Rupees	Audited September 30, 2025 Rupees
5) LONG TERM LOANS:		
Subordinated loan from holding Company - Unsecured	5.1 853,727,041	856,803,592
	853,727,041	856,803,592

- 5.1 The loan has been advanced by M/s. Haq Bahu Sugar Mills (Pvt.) Ltd. which carries mark-up @ 3 months KIBOR plus 1% (2025: @ 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) CONTIGENCIES

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

7) CORRESPONDING 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 Jan 29, 2025.

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

GET IN TOUCH

🔍 www.asgsm.com

📍 Abdullah Shah Ghazi Abad,
P.O. Garho, District Thatta