



Abdullah Shah Ghazi Sugar Mills Limited.

Registered Office: 5 - Nasim, C.H.S. Major Nazir Bhatti Road, Off Shaheed-e-Millat Road, Karachi.
Branch Office: 65-Infantry Road, Lahore
Ph # +92-42-36834016-22 Fax # +92-42-36811253
Email: info@maccagroup.com

Date: May 31, 2014

Director (Enforcement)
Security & Exchange Commission of
Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad
Fax no. 051-9218592 & 9204915

The General Manager
Karachi Stock Exchange
(Guarantee) Limited
Stock Exchange Building
Karachi.
Fax no. 021-111-573-329

The General Manager
Lahore Stock Exchange
(Guarantee) Limited
19-Khayaban-e-Aiwan-e-Iqbal,
Lahore-54000 Pakistan
Fax no. 042-36368485

Subject: **Financial Results for the Period Ended March 31, 2014**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on May 31, 2014 at 04:00 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 results of Company are as follows:

	6 months		3 months	
	Oct 2013 to Mar 2014	Oct 2012 to Mar 2013	Jan 2014 to Mar 2014	Jan 2013 to Mar 2013
	RUPEES			
Sales - Net	761,856,370	1,089,648,939	719,133,609	782,366,014
Cost of sales	737,504,133	1,013,169,787	705,818,112	746,630,813
Gross profit	24,352,237	76,479,152	13,315,497	35,735,201
OPERATING EXPENSES				
Administrative and general expenses	12,507,628	10,955,705	7,713,452	6,643,540
Distribution expenses	2,241,759	4,654,782	2,036,529	2,994,100
	14,749,387	15,610,487	9,749,981	9,637,640
Operating profit	9,602,850	60,868,665	3,765,516	26,097,561
Finance cost	48,625,290	52,141,269	23,460,294	21,980,960
Workers' profit participation fund	--	436,517	--	205,897
Workers' welfare fund	--	165,877	--	73,629
	48,625,290	52,743,663	23,460,294	22,260,486
(Loss) / profit for the period	(39,022,440)	8,125,002	(19,894,778)	3,837,075
Other income	1,963	2,947	389	1,335
(Loss) / profit before taxation	(39,020,477)	8,127,949	(19,894,389)	3,838,410
Taxation				
- Current	(3,927,119)	(7,393,461)	(3,713,505)	(5,857,046)
- Deferred	8,739,098	3,381,267	4,105,910	(2,786,961)
	4,811,979	(4,012,194)	392,405	(8,644,007)
(Loss) / Profit after taxation	(34,208,498)	4,115,755	(19,501,984)	(4,805,597)
(Loss) / earnings per share - Basic and diluted	(0.43)	0.05	(0.24)	(0.06)

We will be sending you number of prescribe copies of printed Accounts of the company for distribution amongst the members of the Exchange.

Yours Sincerely

Company Secretary

Works: Abdullah Shah Ghazi Abad, P.O. Garho, District Thatta.
Tel: 0298-775242 - 44, 0300-8200395 Fax: 0298-775245