ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED
CONDENSED INTERIM BALANCE SHEET
As at December 31, 2015

	Notes	(Un-Audited) December 31, 2015	(Audited) September 30, 2015
		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		**(1,045,154,742)**	(1,077,736,628)
		(252,538,082)	(285,119,968)
Surplus on revaluation of property, plant and equipment		**561,148,319**	568,856,725
NON-CURRENT LIABILITIES			
Long term loans - Unsecured	5	**123,416,314**	123,416,314
Long term loans - Secured		**37,500,000**	56,250,000
Retirement benefit obligations		**4,670,593**	5,325,743
Deferred taxation		**99,801,869**	271,005,082
CURRENT LIABILITIES			
Trade and other payables		**2,041,625,323**	1,926,061,236
Finance cost payable		**98,327,696**	87,660,375
Short term borrowings - Secured		**407,819,138**	407,811,201
Current portion of long term loan from bank		**37,500,000**	18,750,000
Provision for taxation - net		**--**	--
		2,585,272,157	2,440,282,812
CONTINGENCIES	6	**--**	--
		3,159,271,170	3,180,016,708
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipments		**2,696,652,230**	2,714,146,332
Long term deposits		**1,326,165**	1,326,165
CURRENT ASSETS			
Stores and spares		**47,161,786**	41,674,795
Stock in trade		**349,052,816**	351,867,278
Advances, deposits and prepayments		**54,132,753**	57,452,307
Advance income tax - net		**8,614,196**	3,376,902
Cash and bank balances		**2,331,224**	10,172,929
		461,292,775	464,544,211
		3,159,271,170	3,180,016,708

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, 2015

	December 31, 2015	December 31, 2014
	RUPEES	
Sales	49,518,519	260,944,444
Cost of Sales	177,153,691	309,610,567
Gross loss	(127,635,172)	(48,666,123)
OPERATING EXPENSES		
Administrative and general expenses	7,695,509	7,431,628
Distribution expense	305,410	428,335
	8,000,919	7,859,963
Operating loss	(135,636,091)	(56,526,086)
Finance cost	10,694,667	23,912,426
Profit for the 1st quarter	(146,330,758)	(80,438,512)
Other Income	-	754,808
Loss before taxation	(146,330,758)	(79,683,704)
Provision for taxation		
Current	-	(1,304,722)
Deferred	171,203,213	4,102,791
	171,203,213	2,798,069
Profit / (loss) after taxation	24,872,455	(76,885,635)
Earning Per Share- Basic and diluted	0.31	(0.97)

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, 2015

	December 31, 2015	December 31, 2014
	RUPEES	
Profit for the period	**24,873,480**	(76,885,635)
Other Comprehensive income:		
Transfer from surplus on revalution of property, plant and equipment	-	12,067,032
Related deferred tax	-	(4,102,791)
	-	7,964,241
Total comprehensive income for the 1st Quarter	**24,873,480**	(68,921,394)

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, 2015

	December 31, 2015	December 31, 2014
	RUPEES	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(146,329,733)	(79,683,704)
Adjustments for non cash and other items:		
Depreciation	19,867,234	21,115,293
Financial charges	10,694,667	23,912,426
	30,561,901	45,027,719
Cash flow before working capital changes	(115,767,832)	(34,655,985)
Changes in working capital		
(Increase) / decrease in current assets:		
Stores and spares	(5,486,991)	(414,087)
Stock in trade	2,814,462	99,899,483
Advances, deposits and prepayments	3,319,554	(11,843,357)
	647,025	87,642,039
Increase / (decrease) in current liabilities:		
Trade and other payables	115,564,087	245,399,781
	116,211,112	333,041,820
Cash (used) in operations	443,280	298,385,835
Payments for:		
Taxes	(5,237,294)	(154,494)
Financial charges	(27,346)	(18,174,588)
Gratuity	(655,150)	(77,964)
	(5,919,790)	(18,407,046)
Net cash used from operating activities	(5,476,510)	279,978,789
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(2,373,132)	(69,297,231)
Net cash used in investing activities	(2,373,132)	(69,297,231)
CASH FLOW FROM FINANCING ACTIVITIES		
Short term borrowings - Net	7,937	(213,457,726)
Net cash generated from financing activities	7,937	(213,457,726)
	--	--
Net decrease in cash and cash equivalent	(7,841,705)	(2,776,168)
Cash and bank balances at the beginning of the period	10,172,929	11,388,322
Cash and bank balances at the end of the period	2,331,224	8,612,154

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, 2015

	Share capital	Accumulated Loss	Total
		RUPEES	
Balance as at October 01, 2014	792,616,660	(595,159,449)	197,457,211
Total comprehensive income for the year	--	(68,921,394)	(68,921,394)
Balance as at December 31, 2014	**792,616,660**	**(664,080,843)**	**128,535,817**
Balance as at October 01, 2015	792,616,660	(1,077,736,628)	(285,119,968)
Total comprehensive income for the period	--	32,581,886	32,581,886
Balance as at December 31, 2015	**792,616,660**	**(1,045,154,742)**	**(252,538,082)**

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, 2015

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, 2015.

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 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.2,373,132 and no fixed assets disposed off during the period.

5) LONG TERM LOANS:

		Un - Audited December 31, 2015 Rupees	Audited September 30, 2014 Rupees
Subordinated loan from holding Company - Unsecured	5.1	**123,416,314**	123,416,314
Long term loan from bank - Secured	5.2	**37,500,000**	56,250,000
		160,916,314	179,666,314

5.1 The loan has been advanced by M/s. Haq Bahu Sugar Mills (Pvt.) Ltd which carries markup @ six months KIBOR plus 1% (2015: @ six 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.

5.2 The facility has been obtained from Summit Bank Limited and amounting to Rs. 75 million. The facility carries markup @ 3 months KIBOR plus 1% per annum payable quarterly in arrears. The facility is secured against first pari passu charge over present and future fixed assets of the company amounting to Rs. 66.70 million and personal guarantees of all sponsoring directors.

6) CONTIGENCIES

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, 2015

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 Feb 25, 2016.

9) GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE **DIRECTOR**