



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-03

NOTICE

January 01, 2019

Reproduced hereunder letter received dated December 31, 2018 received from **ABDULLAH SHAH GHAZI SUGAR MILLS LIMITED**, regarding Shifting of the name of Company from Defaulters Segment to Normal Counter and Resumption of Trading in the shares of Abdullah Shah Ghazi Sugar Mills Limited, for information of all concerned.



Abdullah Shah Ghazi Sugar Mills Limited.

Registered Office: 7/10, A-2 Arkay Square, Shahr-e-Liaqat, New Challi, Karachi

Branch Office: 65-Infantry Road, Lahore.

Tel # +92-42-36834016-21 Fax # +92-42-36811253

Email: info@maccagroup.com

December 31, 2018

Ref: ASGSM/ACC/18/12/1323

Hafiz Maqsood Munshi Manager
Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Subject: Shifting of the name of Company from Defaulters Segment to Normal Counter and Resumption of Trading in the shares of Abdullah Shah Ghazi Sugar Mills Ltd

This is with reference to your letter no. PSX/C-654-5722 dated 24-12-2018, on the subject. As required we are highlighting following points as presented earlier in our presentation by today on December 31, 2018 at PSX auditorium Lahore as well as at PSX Trading Hall Karachi covering following points.

- a. Reasons of Non-Compliance.
- b. Steps taken by the company for rectification of non-compliances and to ensure that such non-compliances do not occur in future.
- c. Reasons for non-operation of the company and the steps taken by the company for its revival.
- d. Reasons of non-declaration of any corporate entitlement to its shareholders since past many years.
- e. Strategy/Financial Plan and/or any Plan for restoration of operations of the company and to safeguard the interest of minority shareholders.

Abdullah Shah Ghazi Sugar Mills Limited team explained reasons and steps taken by the Company for the rectification of noncompliance

July, 2015 FBR Action:
Seizure of group' records
FBR raids both at office and director's residences
Fleeing away of most of the office staff as few of the personnel were illegally arrested by FBR
The cases were totally on baseless grounds and as such were established by Court of Laws later on but damage was done.



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- Feb-2016 Unprecedented action of NAB:
NAB arrested Company's Managing Director in case of TCP which was unprecedented and un-lawful.
Manager Director was the main person to run the Company's affairs.
Office setup demolished due to arrest of Managing director.
- Feb-2017 Death of Managing Director:
Major sat back to Company affaires was done due to sad demise of Managing Director.
Once again the efforts to bring the Company affairs as per normal were badly affected.

The directors and officials of the Company are very much committed to fulfill all the compliances and in-spite of above described problems we have fulfilled all the pending compliances.

Completion of pending Compliances

Description	Year 2015	Compliance date	Year 2016	Compliance date	Year 2017	Compliance date	Year 2018	Compliance date
Quarterly Accounts	-	-	31-12-15	29-10-17	31-12-16	29-10-17	31-12-17	11-12-18
Half Yearly Accounts	-	-	31-03-16	29-10-17	31-03-17	29-10-17	31-03-18	11-12-18
Quarterly Accounts	-	-	30-06-16	29-10-17	30-06-17	29-10-17	30-06-18	11-12-18
Annual Accounts	30-09-15	22-05-17	30-09-16	08-11-17	30-09-17	08-06-17	30-09-18	08-01-19
AGM	31-01-16	12-06-17	31-01-17	30-11-17	31-01-18	30-06-18	31-01-19	31-01-19
PSX FEE (Pending) Rs.	-	-	-	-	56,895	24-05-18	299,427	02-04-18

As the things are in order so we assure that there should be no further non-compliance by the Company in future.

Abdullah Shah Ghazi Sugar Mills Limited team explained Reasons for non-operation of the company and the steps taken by the company for its revival.

The major reason for non-operation of the Company was sudden death of Managing Director, the responsible for running the group affairs

Due to scarcity of sugar cane in surrounding areas of mills and current liquidity crunch resulting from persistent losses, future looks tough. However, management strived hard to safely sail out Company out to bring it from non-functional situation to semi-operational business unit.



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Management believes that business conditions are temporary and cyclical in nature and would reverse in future.

Arbitration efforts that have been undertaken to resolve dispute with TCP and management is hopeful of successful to settle issue in a convenient and sustainable manner.

Current anti-corruption drive pave path to bring normality to Company's affairs

Negotiations with all the secured creditors and financial institutions to restructure the liabilities on long-term basis are underway and some financial institutions have restructured their facilities and management expects that the remaining will also turnout successful.

There will be a persistent financial support from sponsors to enable Company to survive as a "going concern".

Abdullah Shah Ghazi Sugar Mills Limited team further explained the reason of non-declaration of corporate entitlement during the previous years.

The detailed reason for non-declaration of corporate entitlement to its shareholders is mentioned in the annual reports of the respective years.

Abdullah Shah Ghazi Sugar Mills Limited shares its future strategy / financial plan in numbers as per following.

DESCRIPTION	(Figure in Thousand)					
	2023	2022	2021	2020	2019	2018
OPERATING HIGHLIGHTS						
Gross sales	4 472 106	3 433 011	2 468 270	1 555 491	748 270	128 603
Netsales	4 242 164	3 247 718	2 328 261	1 462 962	701 833	118,723
Cost of sales	2,511,510	1,954,302	1,457,550	1,017,040	570,711	363,458
Gross profit	1,730,654	1,293,416	870,711	445,621	131,122	(244,735)
Administrative and selling expenses	41,070	37,694	34,779	32,269	30,187	19,989
Interest expenses	130,742	104,337	89,580	59,732	40,767	33,296
Other expenses	109,119	80,597	52,875	24,774	4,213	-
Profit before taxation	1,449,723	1,070,788	702,477	329,146	55,975	(298,020)
Profit after taxation	1,407,301	1,038,311	679,194	314,517	46,956	(306,773)
Basic earnings per share Rs	17,755	13,100	8,569	3,968	0,616	(3,870)
PRODUCTION DATA						
Crushing days	120	120	120	121	120	70
Cane Crushed - TPD	3,025	2,475	1,925	1,375	825	562
Sugar production - M Tons	37,208	30,443	23,078	16,638	9,158	3,090
Sugar recovery - % age	10.25%	10.25%	10.25%	10.00%	9.25%	7.87%
Molasses production - M Tons	16,335	13,365	10,395	7,487	4,455	1,771
Molasses recovery - % age	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%



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Abdullah Shah Ghazi Sugar Mills Limited directors and management hope that above explanations and reasons will satisfy your good-self to take steps for shifting of the name of Company from Defaulters Segment to Normal Counter and resumption of Trading in the shares of Abdullah Shah Ghazi Sugar Mills Ltd.

Yours sincerely,

SALEEM ABBAS
Company Secretary