



Ansari Sugar Mills Ltd.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Karachi - 74000,

April 10, 2018

Dear Sir,

Subject: Meeting of the Board of Directors' - Board Resolution

We are pleased to inform you that the Board of Directors of Ansari Sugar Mills Limited in their meeting held on 10-Apr-2018 at the registered office of the Company have discussed and passed resolution on the following matters:

1. Half Yearly Accounts:

The accounts for the period ended March 31, 2018 considered and approved and the Board of Directors recommended the following (copies of the said accounts are attached herewith for your ready reference and record, Annexure "A"):

a. Cash Dividend

Nil

b. Bonus Shares:

Nil

2. Issuance of Share by the way of Right Shares:

The Board of Directors' has recommended to issue shares by the way of Right Shares with the ratio of 130%, the Right Shares would be issue at premium of Rs. 10 per share, in proportion of 130 right shares for every 100 existing ordinary shares to the members whose names will appear on the Members' register on the Book Closure Date.

A statement setting out purpose of the Right Issue, benefits to the Company, utilization of funds and financial projections for five years duly signed by the directors is attached herewith and marked as Annexure "B".

3. Any other Entitlement / Corporate Action:

Nil

4. Any other Price sensitive Information:

Nil

The Share Transfer Books of the Company will remain closed from April 25, 2018 to May 02, 2018 (both days inclusive), transfers received at the office of independent share registrar of the Company i.e. BMF Consultant Pakistan (Pvt.) Limited, place of business at office no. 310-311, 3rd Floor 49, Dar ul Aman Society, Main Shahrah-e-Faisal, Karachi, at the close of business on April 24, 2018 will be treated in time for the purpose of entitlement of Right



Ansari Sugar Mills Ltd.

Shares. The members whose names will appear on the Register of Members at the close of business on April 24, 2018 shall be entitled to the receipt of Letter of Rights or credit of unpaid rights, as the case may be.

A disclosure form is attached herewith as Annexure "C".

We will be sending you the copies of printed accounts for distribution amongst the members of the Exchange.

Yours sincerely,

For and on behalf of
Ansari Sugar Mills Limited

Zafar Ali
Company Secretary

Copy to: Company Registration Office,
CRO - Karachi,
Wallance Road,
State Life Building, 4th Floor,
Karachi

Commissioner Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad.

Commissioner Company Law Division
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area
Islamabad.



Ansari Sugar Mills Ltd.

Annexure "A"

A statement of Purpose of the Right Issue, benefits of the Company, Utilization of funds and Financial Projections

Purpose of Right Issue:

The purpose of rights is to generate funds in order to create operating efficiencies and maximization of Profit.

Benefits to the Company:

The issuance of right shares will enhance the Capital base of the Company resultantly an improved liquidity and debt equity ratios.

Use of Funds:

The funds will be utilized for Working Capital requirement, Balancing, Modernization, Rehabilitation & Expansion and retirement of debt in following approximate ratios.

- BMR 66%
- Retirement of debt 14%
- Working Capital 20%

Additional working capital will assist in procurement of high and more quality cane at optimum prices due to improvement in credit cycle by way of timely payments. Furthermore, funds deployed on BMRE will cut down the losses, improve the efficiencies, recovery will enhance eventually reflecting higher profits.

Financial Projections:

Five years financial projections of the Company's operations are as follows:

	2018	2019	2020	2021	2022
Sales	2,051,200,000	2,991,158,625	3,391,973,881	3,704,035,478	4,004,803,159
Profit after Tax	127,662,103	204,773,028	228,949,054	274,740,989	331,682,017
EPS	3.17	3.65	4.08	4.89	5.91
Revised Paid up Capital	56,136,555	56,136,555	56,136,555	56,136,555	56,136,555

The financial projections provided herein above reflect the considered opinion of the directors regarding the performance of the business in the current business environment. The Company or its directors do not accept any liability for conclusion drawn or any investment decisions by any person on the basis of the above information.



Ansari Sugar Mills Ltd.

Annexure - B

ANSARI SUGAR MILLS LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN - AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2018

	For the Second Quarter ended		For the Half Year ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	----- (Rupees) -----			
Sales - net	985,241,187	968,201,451	1,256,877,900	1,715,441,456
Cost of sales	(708,659,032)	(770,333,873)	(901,228,315)	(1,379,329,948)
Gross profit	276,582,155	197,867,578	355,649,585	336,111,508
Operating expenses				
Selling and distribution expenses	(4,090,408)	(5,058,738)	(4,425,189)	(5,890,685)
Other operating expenses	(37,531,728)	(43,973,378)	(51,553,285)	(60,855,599)
	(41,622,136)	(49,032,116)	(55,978,474)	(66,746,284)
Operating profit	234,960,019	148,835,462	299,671,111	269,365,224
Other operating income	2,113,409	5,049,854	11,739,822	10,881,416
Operating profit	237,073,428	153,885,316	311,410,933	280,246,640
Finance cost	(135,766,983)	(105,665,472)	(203,985,313)	(179,209,034)
Profit before taxation	101,306,445	48,219,844	107,425,620	101,037,607
Taxation	2,989,708	(19,584,809)	49,173,699	(27,057,280)
Profit after taxation	104,296,153	28,634,964	156,599,319	73,980,326
Earnings per share - Basic & Diluted	4.27	1.17	6.42	3.03

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



Ansari Sugar Mills Ltd.

Annexure "C"

Ansari Sugar Mills Limited
Disclosure Form

10-Apr-2018

Name of the Company	Ansari Sugar Mills Limited
Date of Report (Date of earliest event reported if applicable)	N/A
Exact Name of the Company as specified in its Memorandum	Ansari Sugar Mills Limited
Registered address of the Company	DehJagsiyani, TalukaTandoGhulamHayder, District Tando Mohammad Khan, Hyderabad, Sindh
Contact Information	Mr. Zafar Ali Company Secretary Tel: 021-111-666-447 Fax: 021-35657710
Disclosure of inside information by the Company in terms of Securities Act, 2015	Right Shares: The Board has recommended to issue 130% Right Shares at premium of Rs. 10 per share in proportion of 130 right shares for every 100 existing ordinary shares to the members whose names will appear on the Members' register on the Book Closure Date. A statement setting out purpose of the Right Issue, Benefits to the Company, utilization of funds and financial projections for five years duly signed by the directors is attached herewith as Annexure "A".

Zafar Ali
Company Secretary



Ansari Sugar Mills Ltd.

CERTIFIED TRUE COPY OF THE EXTRACT OF THE RESOLUTION OF THE BOARD OF DIRECTOR PASSED ON 10TH APRIL 2018 BY THE BOARD OF DIRECTORS OF ANSARI SUGAR MILLS LIMITED (THE "COMPANY")

RESOLVED THAT the Accounts for the half yearly ended March 31st, 2018 with Director Reports be and herby approved.

FURTHER in order to move forward with the plans of the Company in relation to Balancing, Modernization, Rehabilitation & Expansion and retirement of debt the Board of Directors' conducted a Board Meeting on dated April 10, 2018. In pursuant to the aforesaid Board Meeting, an extra ordinary general meeting of the members of the Company held on dated March 21, 2018, to approve and enhance the authorized share capital of the Company, that has been enhanced from PKR 300,000,000/- (Pak Rupees Three Hundred Million Only) to PKR 900,000,000/- (Pak Rupees Nine Hundred Million Only). Thus, the Board of Directors' scheduled the instant Board Meeting and after the conclusion of the discussion made in the Board Meeting, the Board of Directors' resolved as under:

RESOLVED THAT the Company be and is hereby authorized to issue shares for working capital requirement, balancing, modernization, rehabilitation & expansion and retirement of debt of the Company, by the way of right issue of shares to the members/shareholders of the Company in accordance with under section 81 and 83 of the Companies Act, 2017. That, the number of shares to be issued to the shareholders of the Company shall be 31,729,357 ordinary share and amounting to PKR 634,587,140/- (Pak Rupees Six Hundred Thirty Four Million Five Hundred Eighty Seven Thousand One Forty only), in the proportion of 1.30% (one point three percent) ordinary shares for every One (1) ordinary share held by the shareholders of the Company. The paid-up share capital of the Company is 24,407,198 ordinary shares and it shall be revised, the new paid-up capital of the Company after the right issued of shares shall be 56,136,555 ordinary shares.

FURTHER RESOLVED THAT the right shares shall be issued under rule 5(iv) of the Companies (Issue of Capital) Rules, 1996 as amended though SRO 34 of 2016, at a premium rate, the right share shall be offered at the rate of Rs. 20/- each share (inclusive of PKR 10/- as premium) to the shareholders of the Company.

FURTHER RESOLVED THAT upon the right shares being offered to the existing shareholders in the agreed proportion, if any shares remain unsubscribed or are renounced by any of the existing shareholders, to comply with the rule 5(iv)(a) of the Companies (Issue of Capital) Rules, 1996 as amended though SRO 34 of 2016, the same shall be undertaken to subscribed by the sponsors of the Company (hereinafter be referred to as the "Sponsors") up to the maximum extent of 40% of the total right share issue, i.e. amounting to PKR 253,834,860/- divided into 12,691,743/- ordinary shares.

FURTHER RESOLVED THAT upon the right shares being offered to the existing shareholders in the agreed proportion, if any shares remain unsubscribed or are renounced by any of the existing shareholders, to comply with the rule 5(iv)(b) of the Companies (Issue of Capital) Rules, 1996 as amended though SRO 34 of 2016, the same shall be undertaken to subscribed by any two financial institutes, investment companies, underwriters (hereinafter be referred to as the "Underwriters") up to the maximum extent of 60% of the total right share issue, i.e. amounting to PKR 380,752,280/- divided into 19,037,614/- ordinary shares.



Ansari Sugar Mills Ltd.

FURTHER RESOLVED THAT Mr. Zafar Ali is hereby authorized for establishing such bank account(s) for the purposes to deposit of the subscription money with respect to the right share issue (hereinafter be referred to as the "Right Shares Account"). The subscription money shall be deposited into the Right Shares Account by the shareholders as well as by the Sponsors and the Underwriter(s) of the Company.

FURTHER RESOLVED THAT Ahmed & Qazi, Advocates & Legal Consultants, office 402, 403, 404, 417, Clifton Centre, Clifton, Karachi, be and are hereby appointed as the Company's legal counsel and AKD Securities Limited be and are hereby appointed as the Financial Advisor to advise on legal and financial angles of the aforesaid transaction.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer or Company Secretary be and are hereby singly authorized and empowered to act on behalf of the Company in respect to finalize the appointment of tax advisors, underwriter(s) and balloters and/or any other such advisors/consultants as may require (on such terms and conditions including payment of fees and remuneration as may be considered appropriate) and completion of other formalities necessary for the induction/listing of right shares of the Company with Pakistan Stock Exchange(the "PSX") and Central Depository Company of Pakistan (the "CDC") and to carry all the necessary work associated therewith specially the following to proceed smoothly with the instant transaction:

- a) Application to PSX for approval of right issue; and
- b) Application to CDC for induction and declare eligibility of right issue.

FURTHER RESOLVED THAT the Share Transfer Books of the Company will remain closed from April 25, 2018 to May 02, 2018 (both days inclusive), transfers received at the office of independent share registrar of the Company i.e. BMF Consultant Pakistan (Pvt.) Limited, place of business at office no. 310-311, 3rd Floor 49, Dar ul Aman Society, Main Shahrah-e-Faisal, Karachi, at the close of business on April 24, 2018 will be treated in time for the purpose of entitlement of right shares. The members whose names will appear on the Register of Members of the Company at the close of business on April 24, 2018 shall be entitled to the receipt of Letter of Rights or credit of unpaid rights, as the case may be.

FURTHER RESOLVED THAT any other act be performed or step be taken which may be ancillary and/or incidental to do the above and necessary to fully achieve the object of this resolution.

FURTHER RESOLVED THAT the certified true copy of this resolution shall be provided to all regulatory authorities including but not limited to the Securities and Exchange Commission of Pakistan, PSX and CDC.

Certified by

Company Secretary