



Ansari Sugar Mills Limited



**First
Quarter Accounts
December 31, 2018**



COMPANY PROFILE

BOARD OF DIRECTORS

Rashid Ahmed Khan	Non-Executive Director (Independent)
Khawaja Anver Majid	Chief Executive & Executive Director
Waheed Ahmed	Executive Director
Khawaja Aleem Majid	Non- Executive Director
Iqbal Buledi	Non- Executive Director
Dawoodi Morkas	Non- Executive Director
Aurangzeb Khan	Non - Executive Director & Chairman

AUDIT COMMITTEE

Khawaja Aleem Majid	Chairman, Non-Executive Director
Rashid Ahmed Khan	Member, Non-Executive Director (Independent)
Dawoodi Morkas	Member, Non-Executive Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

Khawaja Aleem Majid	Chairman, Non-Executive Director
Rashid Ahmed Khan	Member, Non-Executive Director (Independent)
Waheed Ahmed	Member, Executive Director

CHIEF FINANCIAL OFFICER	Khawaja Muhammad Salman Younis
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COMPANY SECRETARY	Zahid Haider
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BANKERS	National Bank of Pakistan Sindh Bank Limited Summit Bank Limited UBL Bank Limited MCB Bank Limited Habib Bank Limited Bank-Al-Habib Limited
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AUDITORS	M/s. J.A.S.B Associates & Co. Chartered Accountants
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COST AUDITOR	Mustafa Ahmad & Co Chartered Accountants, Cost and Management Accountants
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LEGAL ADVISOR	Kashif Hanif Law Associates
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REGISTRAR	C&K Management Associates (Pvt) Ltd 404, 4th Floor, Trade Tower, Abdullah Haroon Road, Saddar, Karachi
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REGISTERED OFFICE	Deh Jagsiyani, Taluka Tando Ghulam Hayder, District Tando Mohammad Khan, Hyderabad, Sindh.
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CORPORATE OFFICE	CL-5/4, State Life Building No. 10, Abdullah Haroon Road, Karachi
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EMAIL ADDRESS	ansarisugarmills@omnigroup.com.pk
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WEBSITE	www.ansarisugar.com.pk
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FACTORY	Deh Jagsiyani, Taluka Tando Ghulam Hayder District Tando Mohammad Khan, Sindh.
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DIRECTOR'S REPORT

We are pleased to present the financial statements of **Ansari Sugar Mills Ltd.** for the first quarter ended December 31, 2018 along with Directors' Report for the period then ended.

December 31,
2018
Pakistani Rupees (PKR)

December 31,
2017

FINANCIAL RESULTS

Sales	16,238,739	271,636,713
Gross profit	4,357,371	79,067,430
Pre-tax (loss)/profit	(129,284,452)	6,119,175

OPERATING RESULTS

Season started		19-12-2018	10-12-2017
Duration of season	Days	12	22
Sugar produced	M.Tons	1,210	1,986
Sugar recovery	%	9.79	8.80
Molasses produced	M.Tons	675	840
Molasses recovery	%	6.00	4.55

It is obvious from the operating results that the mill commenced its crushing operations on 19th December, 2018. The gross profit worked out to Rs. 4.36 million as against a gross profit of Rs. 79.07 million during the comparable period in corresponding year. Loss before tax worked out to Rs. 129.28 million, in comparison to last period profit of Rs. 6.12 million. Company posted net loss after tax of Rs. 129.49 million compare to a net profit Rs. 3.13 million during the corresponding period last year.

The start of crushing campaign 2018-19 was relatively uneven. The crushing season usually starts in November, but in this particular season it was delayed by one month as the sugar millers across the country demanded the release of rebate outstanding against the previous exports as well as levy of sales tax on actual per KG price of sugar rather than on presumed price of Rs. 60 per KG. In addition to that the crushing season under review was not very promising for the entire sugar industry due to deficient availability of sugarcane for crushing caused by less cultivation of sugarcane across the country due to the insufficient rain fall caused amid shortage of water in canals. That shortfall of sugar cane tended the provincial government to fix the support price at Rs. 182 per 40 Kgs for the season 2018-19.

Delay in issuance / submission of Accounts:

During the year 2018, an enquiry against the Company's sponsors / directors and its shareholders along with other group companies had been initiated by the Federal Investigation Agency (FIA). Further, the matter was transferred to National Accountability Bureau (NAB) and we understand the Financial Institutions had blocked all Company bank accounts on a notice of NAB under section 23 of National Accountability Ordinance 1999 (NAO) on allegation of illicit transactions. However, it is pertinent to mention here that the action of blocking of account was not endorsed by Court of competent jurisdiction.

As a consequence, Company's access to available funds / legitimate sales proceeds and banking facilities were denied on the unjustified and arbitrary instructions of NAB, without realizing the consequences. Resultantly, the Company was forced to default on its dues including payments of banks' instalments, salaries, growers' and vendors', etc.

It is pertinent to note that the JIT, constituted under orders of the Supreme Court of Pakistan thoroughly investigated the entire Group Accounts maintained with all banks and that no charge has been established till yet. Despite all the ordeal no case have been filled against the Company.

Henceforth, after the amendment of NAB Ordinance, the bank accounts of the Company have been unfrozen and we are in coordination with all the stakeholders owing debt and other liabilities to move forward amicably.

It is pertinent to mention here that besides all the pressures of liquidity crises, risk and uncertain business environment, the Company took the initiative to carry on its business activities in extreme difficult situation with all possible efforts, making the necessary financial arrangements on personal basis by the sponsoring directors to ensure the going concern of the Company and by the collective efforts of the entire team of Ansari Sugar Mills Limited, we are through of the precarious conditions successfully by the grace of Almighty (Alhumdulillah).



Future Outlook:

Diversifying Revenue Streams:

The Company is focused to attain better energy efficiency mix and planning Balancing, Modernization and Replacement (BMR) accordingly, which will improve the revenue streams through sale of by-products of the company i.e. bagasse and molasses.

Sugarcane Cultivation Prospects:

The Company recognizes that the growth and sustainability in the sugar industry is also dependent on access to a growing volume of sugar cane, particularly from within existing areas of supply. The key here lies in long-term engagement with farmers, demonstrating the use of superior cane varieties (higher yield and hence higher income), timely growing support (provision of seeds, fertilizers and farming inputs) so as to convince them to plant more cane to ensure increased productivity and quality.

Moreover, where heavy rainfall and resultant flash floods have an adverse effect on the agriculture, sugarcane due to its robust nature manages to stay afloat. We expect that harvesting will remain optimum and mills will have enough sugarcane for crushing throughout the next season.

Government Policy:

Ansari Sugar Mills foresee bumper crushing of sugarcane as evidenced by increased production of sugarcane over last 2 to 3 years. As the Federal government regulates the export of sugar, we anticipate that the supply and demand balance will improve over the next year, and that domestic production will meet the country's sugar demands while creating an export surplus on sugar and ethanol. Thus, timely export permission from Federal government would be of critical importance as it would not only help industry to clear the surplus on improved price but would also stabilize the local market as well. The Government is also contemplating on allowing export as a permanent feature rather than allocating on quota basis which will allow us to fetch good prices on our stocks in international market.

Working Capital:

We are in advanced level of negotiations with our bankers to restructure our debts which will improve our position on retained stocks, refraining ourselves into forced sales and allowing us to fetch better price during off-season as currently due to lack of working capital lines, almost 100% of our stock is sold during the crushing season to meet the working capital.

In the background of preceding paras your management anticipate a turnaround of the sugar industry and accordingly have mobilized all the resources at its disposal to generate huge volumes during the ongoing and upcoming seasons over the next 5 years.

The season in terms of cane supply, recovery and plant capacity utilization is extremely favorable. Ansari Sugar Mills being a large plant will be able to capitalize and procure and crush maximum cane in the next season.

Acknowledgement

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for the support and confidence. The board also take this opportunity to express its gratitude to all the employees of Ansari Sugar Mill Limited for their untiring efforts.

On behalf of the Board of Directors

Khawaja Anver Majid
Chief Executive Officer

Karachi: April 12, 2023

ڈائریکٹرز کی رپورٹ

ہم نہایت مسرت کے ساتھ انصاری شوگر ملز لمیٹڈ کے پہلے کوارٹر کے اکاؤنٹس 31 دسمبر 2018 کو بمائے ڈائریکٹر رپورٹ پیش کر رہے ہیں۔

مالیاتی نتائج	31 دسمبر 2017	31 دسمبر 2018
فروخت	271,636,713	16,238,739
گراس پرافٹ	79,067,430	4,238,371
منافع قبل از ٹیکس	6,119,175	(129,284,452)

انتظامی نتائج

سیزن کا آغاز	10-12-2017	19-12-2018
سیزن کا دورانیہ	دن	12
چینی کی پیداوار	میٹرک ٹن	1,986
چینی کی ریکوری	%	8.80
ملاس کی پیداوار	میٹرک ٹن	840
ملاس کی ریکوری	%	4.55

جیسا کہ آپریشن کے نتائج سے واضح ہے کہ کرشنگ آپریشن کا آغاز 19 دسمبر 2018 کو طے پایا۔ گراس پرافٹ PKR 4.36 ملین زیادہ ہوا جو کہ پچھلے سال PKR 79.07 ملین روپے تھا۔ اس دوران قبل از ٹیکس PKR 129.28 ملین رہی پچھلے سال کے مقابلے میں جو کہ PKR 6.12 ملین تھا۔ کمپنی نے نیٹ لاس بعد از ٹیکس PKR 219.49 ملین حاصل کیا جبکہ گزشتہ سال یہ پرافٹ PKR 3.13 ملین تھا۔

کرشنگ مہم 19-2018 کا آغاز نسبتاً غیر متوازن تھا عمومی طور پر کرشنگ سیزن کا آغاز نومبر کے مہینے میں ہوتا ہے لیکن اس مرتبہ پورے ملک میں ایک مہینے کی تاخیر سے شروع ہوا جس کی وجہ PKR 60 پر کلوگرام کے بجائے اصلی سیل پرائز پر وصولی کو ترجیح دینے سے آپریشنز میں تاخیر سامنے آئی۔ اس کے علاوہ زبردستی کرشنگ سیزن میں پوری انڈسٹری دباؤ کا شکار رہی جس کا سبب برسات میں کمی اور نتیجتاً کینالز کو پانی کی ترسیل کی کمی کا سامنا تھا۔ پیداوار کی اس کمی کے تحت سندھ گورنمنٹ نے گنے کی سپورٹ پرائس 182 پر 40 کلو سیزن 19-2018 کے لئے مقرر کی۔

وجہ تاخیر اشاعت و اجراء

سال 2018 کے دوران کمپنی کے ڈائریکٹرز، شیئرز ہولڈرز اور دیگر گروپ آف کمپنیز کے خلاف فیڈرل انویسٹیگیشن ایجنسی کی جانب سے ایک انکوائری کا آغاز ہوا مزید یہ کہ یہ انکوائری نیشنل اکاؤنٹبیلیٹی (NAB) بورڈ کے حوالے کر دی گئی۔ اور ہمیں معلوم ہوا کہ مالیاتی اداروں نے کمپنی کے بینک اکاؤنٹ نیب نوٹس برائے سیکشن 23 نیشنل اکاؤنٹبیلیٹی آرڈیننس 1999 کے تحت بلاک کر دیئے۔ واضح رہے کہ اکاؤنٹ بلاکنگ کا عمل کسی ماتحت عدالت کے فیصلے کے تحت نہیں کیا گیا۔

نتیجتاً کمپنی اپنے موجودہ فنڈز، جائز فروخت کے حصول، مالیاتی امداد سے الاقانونی طور پر نیب کے احکامات کے تحت بغیر کسی تخمینے کے محروم رہی۔ اس صورتحال کے نتیجے میں کمپنی مجبوراً اپنی ادائیگیاں جیسے کہ تنخواہوں، بینک کی انسٹلمینٹ، کاٹکار اور گاہکوں کی عدم ادائیگیوں کی وجہ سے ڈیفالٹ کر گئی۔

یہاں یہ بات قابل ذکر ہے کہ مسکورہ بالا (JIT) جے آئی ٹی سپریم کورٹ آف پاکستان کے نافذ العمل ہونے کے بعد مکمل جائزہ لینے کے باوجود کسی بھی طرح کے چارج لاگو کرنے سے آج تک قاصر ہے اور تمام اقدامات کے باوجود کمپنی کے خلاف کوئی بھی مقدمہ درج نہ ہو سکا بالآخر نیب کی ترمیم کے بعد تمام بینک اکاؤنٹ بہال کر دیئے گئے لہذا ہم بتدریج آگے بڑھتے ہوئے تمام اسٹیک ہولڈرز سے ادائیگیوں کے سلسلے میں رابطے میں ہیں۔

یہاں یہ واضح کرنا ضروری ہے کہ تمام مالیاتی کرائس، دباؤ اور غیر یقینی کاروباری صورت حال کے باوجود کمپنی نے سخت مشکل حالات میں ہر ممکنہ اقدام اٹھاتے ہوئے بشمول ڈائریکٹرز کے ذاتی مالیاتی انتظامات کو بروئے کار لاتے ہوئے اور Going Concern کو مد نظر رکھتے ہوئے انصاری شوگر ملز کی

پوری ٹیم کے ساتھ مل کر جدوجہد جاری رکھنے کا فیصلہ کیا اور بالآخر اللہ تعالیٰ کے فضل و کرم سے اس غیر منصفانہ صورت حال سے باہر آچکے ہیں۔ (الحمد للہ)
مستقبل کا لائحہ عمل:

مختلف آمدن کے دھارے:

کمپنی نے بہتر انرجی افیشینسی کس اور پلاننگ، بلیسنگ، موڈرنائزیشن اور ریتیلیمنٹ (BMR) کو مد نظر رکھا جو کہ آمدن کے دھارے کو بہتر بنائے گا مثلاً باگس، مولاسیز وغیرہ۔
گنے کی کاشت کا ویشن:

کمپنی یہ جان چکی ہے کہ گروتھ اور استحکام شوگر کین کے گروتھنگ ولیم کی پہنچ پر منحصر ہے خاص طور پر اُن علاقوں کی پہنچ جہاں گنا کاشت ہوتا ہے یہاں کچی کسانوں سے دیر پا، تعلقات پر منحصر ہے شوگر کین کی ورائٹی کو واضح کرتے ہوئے (زیادہ پیداوار اور زیادہ منافع) بروقت پیداواری مدد (ٹیچ کی فراہمی، کھاد اور ذریعہ امداد وغیرہ) تاکہ ان کو زیادہ اور بہتر پیداوار کی طرف مائل کیا جاسکے۔

علاوہ ازیں جہاں کثیر برسات اور اس کے نتیجے میں سیلاب کے نقصانہ اثرات کا زراعت پر اثر ہو وہاں اس مجموعی صورتحال میں پیداواری کمی ہوگی۔ ہم پرامیہ ہیں کاشت اپنی عروج پر ہوگی اور آنے والے سیزن میں ملز کو گنے کی فراہمی بھرپور ہوگی۔

حکومتی پالیسی:

انصاری شوگر ملز بپرسر کین کرشنگ کی اُمید رکھتی ہے جیسا کہ پچھلے دو سے تین سالوں میں پروڈکشن بڑھی ہے۔ جیسا کہ فیڈرل گورنمنٹ ایکسپورٹ کو ریگولیٹ رکھتی ہے ہم امید رکھتے ہیں، سپلائی اور ڈیمانڈ کے بیلنس کے تحت اگلے سال مزید بہتری آئے گی اور مقامی پیداوار ملک کے پیداواری ضرورت کو پورا کرنے کے ساتھ چینی اور ایتھونال میں بہتات بھی لائی گی لہذا بروقت وفاقی گورنمنٹ کی طرف سے برآمد کی اجازت بہت اہمیت کی حامل ہے جو کہ نہ صرف بہتر قیمت پر بہتات کی ذمہ دار ہے بلکہ مقامی اور غیر مقامی مارکیٹ کو یکساں رکھنے میں معاون ہے۔

گورنمنٹ پرامیہ ہے ایکسپورٹ کو محظ کوٹے تک محدود رکھنے کے بجائے طرز عمل قرار دے دی جائے گی تاکہ اچھی قیمت میں غیر مقامی منڈیوں تک رسائی حاصل کی جاسکے۔
ورکنگ کیپٹل:

ہم اپنے بینکنگ کے ساتھ مذاکرات کے اگلے مراحل میں داخل ہو چکے ہیں تاکہ ہم اپنے قرضے کو ری اسٹرکچر کروا سکیں تاکہ ہم خود کو جبری فروخت سے بچائیں اور آف سیزن میں بھی بہترین پرائز حاصل کریں برعکس اس کے کہ جیسا کہ ہم ابھی ہم سیزن میں بھی پورا مال فروخت کر دیتے ہیں تاکہ ورکنگ کیپٹل حاصل کر سکیں۔

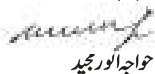
مذکورہ معلومات کے تحت آپ کی مینجمنٹ پرامیہ ہے کہ شوگر انڈسٹری کے حالات بدلنے کو ہیں لہذا ہم نے اپنے تمام ذرائع کو ان کی بساط کے مطابق منظم کرنا شروع کر دیا ہے۔ تاکہ آنے والے 5 سیزن میں بھرپور پیداوار حاصل کی جاسکے مذکورہ سیزن کین سپلائی، ریکوری اور پلانٹ کے مقدار کے استعمال سے بہت سودمند ہے۔

انصاری شوگر ملز ایک بڑے پلانٹ کی صورت فائدے اُٹھاتے ہوئے آنے والے سیزن میں زیادہ سے زیادہ حصول کین اور کرشنگ انجام دے گی۔

اعتراف:

ہم اپنے ملازمین کی جانب سے لگن اور انتھک محنت کے لئے اور اپنے کلائنٹ، بزنس پارٹنرز اور شیئر ہولڈرز کی حمایت اور اعتماد کے لئے اپنی مخلصانہ حوصلہ افزائی کا اظہار کرتے ہیں۔ بورڈ اس موقع پر انصاری شوگر مل لمیٹیڈ کے تمام ملازمین کی انتھک کوششوں پر شکرگزاری کا اظہار کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز


حاجہ اور مجید

چیف ایگزیکٹو آفیسر

کراچی

12 اپریل، 2023



BALANCE SHEET AS ON DECEMBER 31, 2018

Un-Audited December 31, 2018	Audited September 30, 2018
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------(Rupees)-----

ASSETS

NON CURRENT ASSETS

Property, plant and equipment	4,399,395,314	4,412,089,947
Intangible assets	690,739	752,849
Long term investment	215,061,649	215,061,649
Long term deposits	1,236,600	1,236,600
	4,616,384,301	4,629,141,045

CURRENT ASSETS

Stores, spares and loose tools	282,858,112	277,738,084
Stock-in-trade	2,418,249,513	2,378,809,115
Trade debts	181,301,130	274,724,848
Loans and advances	1,197,523,158	1,696,449,812
Tax refunds due from the government	23,025,737	22,648,149
Cash and bank balances	241,302,138	252,795,292
	4,344,259,788	4,903,165,300
	8,960,644,089	9,532,306,345

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised capital 90,000,000 (2018 : 90,000,000) Ordinary shares of Rs.10 each	900,000,000	900,000,000
Issued, subscribed and paid-up capital	561,365,550	561,365,550
Share Premium	317,293,570	317,293,570
General reserves	27,000,000	27,000,000
Equity Reserves	336,000,000	336,000,000
Accumulated losses	(430,930,159)	(313,217,161)
	810,728,961	928,441,959
Surplus on revaluation of fixed assets	1,825,543,640	1,837,318,078

NON CURRENT LIABILITIES

Long term finances	2,713,815,298	2,600,748,222
Deferred liabilities	790,108,560	790,108,560
Provision for quality premium	264,108,125	264,108,125
	3,768,031,983	3,654,964,907

CURRENT LIABILITIES

Current portion of long term finances	132,368,600	250,605,100
Short term borrowings	1,636,480,514	2,166,437,111
Trade and other payables	478,291,104	470,582,436
Accrued mark-up	298,102,369	213,062,819
Taxation - net	11,096,919	10,893,935
	2,556,339,506	3,111,581,401

CONTINGENCIES AND COMMITMENTS

8,960,644,089	9,532,306,345
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The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2018

	Un-Audited December 31, 2018	Un-Audited December 31, 2017
	----- (Rupees) -----	
Sales - net	16,238,739	271,636,713
Cost of sales	(11,881,368)	(192,569,283)
Gross profit	4,357,371	79,067,430
Operating expenses		
Selling and distribution expenses	(432,120)	(334,781)
Administrative expenses	(13,673,007)	(14,021,557)
	(14,105,127)	(14,356,338)
Operating (loss) / profit	(9,747,756)	64,711,092
Finance cost	(119,536,696)	(68,218,330)
Other income	-	9,626,413
	(119,536,696)	(58,591,917)
(Loss) / Profit before taxation	(129,284,452)	6,119,175
Taxation	(202,984)	(2,989,708)
(Loss) / Profit after taxation	(129,487,436)	3,129,467
(Loss) / Profit per share - Basic & Diluted	(5.31)	0.13

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2018

	Un-Audited December 31, 2018	Un-Audited December 31, 2017
	----- (Rupees) -----	
(Loss) / Profit before taxation	(129,284,452)	6,119,175
Adjustments for :		
Depreciation	12,694,632	13,334,108
Amortization	62,110	88,690
Finance cost	119,536,696	68,218,330
Profit On DSC Investment	-	(5,626,413)
	132,293,439	76,014,716
Operating profit before working capital changes	3,008,987	82,133,891
Changes in working capital :		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(5,120,028)	(36,288,258)
Stock-in-trade	(39,440,398)	70,502,998
Trade debts	93,423,718	(56,309,537)
Tax Refunds Due from the Government	(377,588)	-
Loans and advances	498,926,654	62,659,905
	547,412,357	40,565,108
Increase in current liabilities:		
Trade and other payables	7,708,670	50,721,349
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash generated from / (used in) operations	558,130,014	173,420,348
Taxes paid	-	(350,326)
Gratuity paid	-	(203,242)
Finance cost paid	(34,497,146)	(100,717,021)
Net cash used in operating activities	523,632,868	72,149,759
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital work in process	-	(12,509,896)
Long term deposits received / (paid)	-	(113,700)
Long term loan to staff	-	24,820
Net cash used in investing activities	-	(12,598,776)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term borrowings obtained during the year net of repayments	(5,169,424)	(35,511,233)
Short term Finances	(529,956,597)	(6,632,124)
Net cash flow from financing activities	(535,126,022)	(42,143,357)
Net (decrease)/increase in cash and cash equivalents	(11,493,154)	17,407,626
Cash and cash equivalents at the beginning of the year	252,795,292	5,510,659
Cash and cash equivalents at the end of the year	241,302,138	22,918,285

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



Incremental depreciation arising from revaluation of property, plant and equipment	11,774,438	6,972,755
	11,774,438	6,972,755

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2018

	Issued, subscribed and paid-up capital	Capital Reserves				Revenue Reserves			Total
		Share Premium	Equity Reserve	Revaluation Reserve	Total	General reserve	Unappropriated profit / (Accumulated loss)	Total	
------(Rupees)-----									
Balance as at October 01, 2017 - Restated	244,071,980	-	336,000,000.00	1,869,613,831	2,205,613,831.0	27,000,000	(142,940,704)	(115,940,704)	2,333,745,107
Redumption in Equity Reserve/Director's Loan	-	-	-	-	-	-	-	-	-
Loss after taxation	-	-	-	-	-	-	(203,078,492)	(203,078,492)	-203,078,492
Increase in Share Capital	317,293,570	-	-	-	-	-	-	-	317,293,570
Increase in Share Premium	-	317,293,570	-	-	317,293,570.0	-	-	-	317,293,570
Other Comprehensive Income									
Remeasurement of define benefit liability	-	-	-	-	-	-	506,282	506,282	506,282
Incremental depreciation on revalued fixed assets - net of tax	-	-	-	(32,295,753)	(32,295,753.0)	-	32,295,753	32,295,753	-
Balance as at September 30, 2018	561,365,550	317,293,570	336,000,000	1,837,318,078	2,490,611,648	27,000,000	(313,217,161)	(286,217,161)	2,765,760,037
Balance as at October 01, 2018	561,365,550	317,293,570	336,000,000	1,837,318,078	2,490,611,648.0	27,000,000	(313,217,161)	(286,217,161)	2,765,760,037
Loss after taxation	-	-	-	-	-	-	(129,487,436)	(129,487,436)	(129,487,436)
Incremental depreciation on revalued fixed assets - net of tax	-	-	-	(11,774,438.00)	(11,774,438.0)	-	11,774,438	11,774,438	-
Balance as at December 31, 2018	561,365,550	317,293,570	336,000,000	1,825,543,640	2,478,873,210	27,000,000	-430,930,159	-403,930,159	2,636,272,601


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE 1ST QUARTER ENDED 31 DEC 2018

1. COMPANY AND ITS OPERATIONS

The company is a Public Limited Company incorporated in Pakistan on 09 July 1989 under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange in Pakistan. The registered office of the company is situated at Deh Jagsiyani, Taluka Tando Ghulam Hayder, District Tando Mohammad Khan, Hyderabad, Sindh, and mill is located at Deh Jagsiyani, Taluka Tando Mohammad Khan, District Hyderabad, Sindh. The company is engaged in the manufacturing and sale of white sugar.

2. STATEMENT OF COMPLIANCE

This condensed interim financial report of the company for the 1st Quarter ended 31 Dec 2018 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

3. BASIS OF PREPARATION

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standards IAS 34 Interim Financial Reporting as applicable in Pakistan. The condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended September 30, 2018.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended 30 September 2018.

4.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended 30 September 2018.

5. SEASONAL PRODUCTION

Due to seasonal availability of sugarcane, the manufacturing of sugar is carried out during the crushing season and costs incurred/ accrued up to the reporting date have been accounted for. Accordingly, the cost incurred/ accrued after the reporting date will be reported in the subsequent financial statements.

6. PROPERTY, PLANT AND EQUIPMENT

Opening book value
Addition during the period

Un-audited
DECEMBER 31
2018

Audited
SEPTEMBER 30
2017

----- (Rupees) -----

4,412,089,947
-

4,453,472,202
31,976,209

4,412,089,947

4,485,448,411

Less:

Disposal during the period
Depreciation during the period

-
12,694,633

(312,396)
(73,046,068)

12,694,633

(73,358,464)

Closing book value

4,399,395,314

4,412,089,947

7. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended December 31, 2018.

8. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 12, 2023 by the board of directors.

9. GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



ANSARI SUGAR MILLS LIMITED

Deh Jagsiyani, Taluka Tando Ghulam Hayder,
District Tando Muhammad Khan Sindh.