



Ansari Sugar Mills Limited



**First
Quarter Accounts
December 31, 2019**



COMPANY PROFILE

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

Khawaja Aleem Majid	Chairman, Non-Executive Director
Noor Muhammad	Member, Non-Executive Director (Independent)
Dawoodi Morkas	Member, Non Executive Director

HUMAN RESOURCE & REMUNERATION COMMITTEE

Khawaja Aleem Majid	Chairman, Non Executive Director
Noor Muhammad	Member, Non- Executive Director (Independent)
Waheed Ahmed	Member Non- Executive Director

CHIEF FINANCIAL OFFICER	Khawaja Muhammad Salman Younis
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COMPANY SECRETARY	Imran Hameed
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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	Rao & 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, 2019 along with Directors' Report for the period then ended.

December 31, **December 31,**
2019 **2018**
Pakistani Rupees (PKR)

FINANCIAL RESULTS

Sales	Nil	16,238,739
Gross profit	Nil	4,357,371
Pre-tax (loss)/profit	(190,303,350)	(129,284,452)

The crushing season 2019-20 started on December 15th 2019. The provincial government announced price of cane at Rs. 192 per 40 kg for the season 2019-20.

Season started		15-12-2019	19-12-2018
Duration of season	Days	17	12
Sugar produced	M.Tons	42.47	1,210
Sugar recovery	%	8.483	9.79
Molasses produced	M.Tons	23.56	675
Molasses recovery	%	4.71	6.00

The mill commenced its crushing operations on 15th December, 2019 and no sales were made until second quarter of our financial year, therefore the gross profit worked out to Rs. nil as against a gross profit of Rs. 4.36 million during the comparable period in corresponding year. Loss before tax worked out to Rs. 190.30 million, in comparison to last period loss of Rs. 129.28 million Company posted net loss after tax of Rs. 146.4 million compare to a net loss Rs. 129.49 million during the corresponding period last year.

Delay in issuance / submission of Accounts:

During the previous years, 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 (Alhamdulillah).

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: January 29, 2024

ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز انتہائی خوشی کے ساتھ پہلی سہ ماہی مالیاتی تفصیلات پیش کر رہے ہیں جس کا اختتام دسمبر 2019، 31 کو ہوا ہے۔ انہی کی گزشتہ پہلی سہ ماہی کی کارکردگی درج ذیل ہے۔

31 دسمبر 2018

31 دسمبر 2019

پاکستانی روپیہ (PKR)

مالیاتی نتائج

فروخت	-	16,238,739
غیر خالص منافع	-	4,357,371
منافع قبل از ادائیگی ٹیکس	(190,303,350)	(129,284,452)

انتظامی نتائج برائے کارکردگی کرشنک سیزن 2018-19 مندرجہ ذیل مکمل طور پر وضع ہے۔

19-12-2018

15-12-2019

سیزن کا آغاز	دن	17	12
چینی کی پیداوار	میٹرک ٹن	0.00	1,210
شیرے کی برآمدگی	%	8.483	9.79
شیرے کی پیداوار	میٹرک ٹن	42.47	675
شیرے کی برآمدگی	%	4.707	6.00

کرشنک سیزن 2019-20 کا آغاز 15 دسمبر 2019 کو ہوا اس مالیاتی سال کے پہلے سہ ماہی میں کوئی فروخت نہیں کی گئی۔ گراس پرافٹ نل ہے جبکہ پچھلے سہ ماہی میں 4.36 ملین روپے تھا اس دوران قبل از ٹیکس نقصان 190.30 ملین روپے ہے جبکہ اس کے پہلے مقابلہ میں 12.92 ملین روپے تھا۔ کمپنی نے نیٹ نقصان بعد از ٹیکس 1464 ملین روپے کا کیا جبکہ اس کے پہلے مقابلہ میں 129.49 ملین روپے تھا۔

وجہ تاخیر اشاعت واجراء

کمپنی کے ڈائریکٹرز، شیئر ہولڈرز اور دیگر گروپ آف کمپنیز کے خلاف فیڈرل انولیس ٹیکشن ایجنسی کی جانب سے ایک انکوائری کا آغاز ہوا مزید یہ کہ یہ انکوائری نیشنل اکاؤنٹیلٹی NAB کے حوالے کر دی گئی اور ہمیں معلوم ہوا کہ مالیاتی اداروں نے کمپنی کے بینک اکاؤنٹ نیب نوٹس برائے سیکشن ۲۳ نیشنل اکاؤنٹیلٹی آرڈیننس ۱۹۹۹ (NAO) 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 فنڈ، جائز فروخت کے حصول، مالیاتی امداد سے لاقانونی 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 انسٹالمنٹ کا شکار 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 تحت نافذ عمل 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 آرڈیننس 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 ہے 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 بروکار 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 کے فضل و کرم سے ہم اس غیر یقینی صورت حال سے باہر آچکے ہیں۔ (الحمد للہ)

مستقبل کا لائحہ عمل:

مختلف آمدن کے دھارے:

کمپنی نے بہتر انرجی، فیشینسی مکس اور پلاننگ، ہیلتنگ، موڈرنائزیشن اور ریپلیسمنٹ (BMR) کو مد نظر رکھا جو کہ آمدن کے دھارے کو بہتر بنانے کا مثلاً بگاس، مولاسیز وغیرہ۔

گنے کی کاشت کا ویزن:

کمپنی یہ جان چکی ہے کہ گروتھ اور استحکام شکر کین کے کرشنگ حجم کی پہنچ پر منحصر ہے اس میں خاص طور پر ان علاقوں کی پہنچ شامل ہے جہاں گنا کاشت ہوتا ہے یہاں کچی کسانوں سے دیرپاء تعلقات پر منحصر ہے گنے کی ورائٹی کو واضح کرتے ہوئے (زیادہ پیداوار اور زیادہ منافع) بروقت پیداواری مدد شیج کی فراہمی، کھاد اور ذریعہ امداد شامل ہیں تاکہ ان کو زیادہ اور بہتر پیداوار کی طرف مائل کیا جاسکے۔

حکومتی پالیسی:

انصاری شوگر ملز بمپر کین کرشنگ کی اُمید رکھتی ہے جیسا کہ پچھلے دو سے تین سالوں کی پروڈکشن سے ظاہر 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 آئیگی اور مقامی پیداوار ملک کے پیداواری ضرورت کو پورا کرنے کے ساتھ چینی اور ایتھونال میں بہتات بھی لائی گئی 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 مارکیٹ کو یکساں رکھنے میں معاون ہے۔ گورنمنٹ پر عزم ہے کہ ایکسپورٹ کو محظ کوٹے تک محدود رکھنے کے بجائے باقاعدہ طرز عمل قرار دے دیگی تاکہ اچھی قیمت میں غیر مقامی منڈیوں تک رسائی کی جاسکے۔

ورکنگ کپپل:

ہم اپنے بینکرز 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 جیسے ابھی ہم سیزن میں بھی پورا مال فروخت کر دیتے ہیں تاکہ ورکنگ کپپل حاصل کر سکیں۔

مذکورہ معلومات کے تحت آپ کی مینجمنٹ پر اُمید ہے کہ شگرانڈسٹری 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 سود مند ہے انصاری شوگر ملز ایک بڑے پلانٹ کی صورت میں فائدہ اٹھاتے ہوئے آنے والے سیزن میں زیادہ سے زیادہ گنے کی خرید 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 خلصانہ حوصلہ افزائی کا اظہار کرتے ہیں۔ بورڈ اس موقع پر انصاری شوگر مل لمیٹڈ کے تمام ملازمین کی انتھک کوششوں پر بے حد مشکور ہے۔

منجانب بورڈ آف ڈائریکٹرز

خواجہ انور حمید

چیف ایکزیکٹو آفیسر

29 جنوری 2024، کراچی



BALANCE SHEET AS AT DECEMBER 31, 2019

	Note	Un-Audited December 31, 2019	Audited September 30, 2019
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	4,352,551,191	4,358,197,173
Intangible assets		462,795	504,409
Long term deposits		1,236,600	1,236,600
		4,354,250,586	4,359,938,182
CURRENT ASSETS			
Inventories		2,636,043,931	2,632,120,064
Trade and other receivables		9,269,631	184,777,019
Prepayments, deposits and advances		1,315,790,077	1,338,102,661
Cash and bank balances		335,875,825	328,502,556
		4,296,979,464	4,483,502,300
		8,651,230,050	8,843,440,482
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised capital		900,000,000	900,000,000
Issued, subscribed and paid-up capital		561,365,550	561,365,550
Reserves			
Capital reserve			
Share premium		317,293,570	317,293,570
Surplus on revaluation of fixed assets		1,810,613,085	1,812,938,099
Equity reserves		336,000,000	336,000,000
		2,463,906,655	2,466,231,669
Revenue reserves			
Dividend equalization reserve		27,000,000	27,000,000
Accumulated losses		(1,134,354,204)	(990,307,482)
		(1,107,354,204)	(963,307,482)
		1,917,918,001	2,064,289,737
NON CURRENT LIABILITIES			
Financial liabilities		1,952,826,645	2,089,286,955
Deferred liabilities		845,440,737	889,372,351
Provision for quality premium		264,108,125	264,108,125
		3,062,375,507	3,242,767,431
CURRENT LIABILITIES			
Trade and other payables		223,830,120	404,989,428
Financial liabilities		2,529,837,766	2,393,377,457
Accrued mark-up		900,910,073	721,657,845
Unclaimed dividend		2,196,784	2,196,784
Current tax liability		14,161,799	14,161,800
		3,670,936,542	3,536,383,314
CONTINGENCIES AND COMMITMENTS			
		8,651,230,050	8,843,440,482

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2019

	Note	Un-Audited December 31, 2019	Un-Audited December 31, 2018
Sales - net		-	16,238,739
Cost of sales		-	(11,881,368)
Gross profit		-	4,357,371
Operating expenses			
Selling and distribution expenses		-	(432,120)
Administrative expenses		(11,035,055)	(13,673,007)
		(11,035,055)	(14,105,127)
Operating Loss		(11,035,055)	(9,747,756)
Finance cost		(179,268,295)	(119,536,696)
Loss before taxation		(190,303,350)	(129,284,452)
Taxation		43,931,614	(202,984)
Loss after taxation		(146,371,736)	(129,487,436)
Loss per share - basic and diluted		(2.61)	(2.31)

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, 2019

	Un-Audited December 31, 2019	Un-Audited December 31, 2018
Loss before taxation	(190,303,352)	(129,284,452)
Adjustments for :		
Depreciation	5,645,982	12,694,632
Amortization	41,614	62,110
Finance cost	179,252,227	119,536,696
	184,939,823	132,293,438
Operating (loss) / profit before working capital changes	(5,363,529)	3,008,986
Changes in working capital :		
(Increase) / decrease in current assets:		
Inventories	(3,923,866)	(44,560,426)
Trade and other receivables	175,507,388	93,423,718
Prepayments, deposits and advances	22,312,585	498,549,066
Increase in current liabilities:		
Trade and other payables	(181,159,308)	7,708,670
	12,736,799	555,121,028
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash generated from / (used in) operations	7,373,270	558,130,014
Finance cost paid	-	(34,497,146)
Net cash used in operating activities	7,373,270	523,632,868
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
long term loans-net	-	(5,169,424)
Net cash flow from financing activities	-	(5,169,424)
Net decrease in cash and cash equivalents	7,373,270	518,463,444
Cash and cash equivalents at the beginning of the year	(1,307,977,959)	(1,913,641,819)
Cash and cash equivalents at the end of the year	(1,300,604,689)	(1,395,178,375)

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2019

Un-Audited
December 31,
2019

Un-Audited
December 31,
2018

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

Loss after taxation (146,371,736) (129,487,436)

Incremental depreciation arising from revaluation
of property, plant and equipment 2,325,014 11,774,438

Total comprehensive Loss for the period (144,046,722) (117,712,998)

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, 2019

	Issued, subscribed and paid-up capital	Capital Reserves				Revenue Reserve			Grand Total
		Share Premium	Equity Reserve	Revaluation Surplus on PPE	Sub Total	General reserve	Unappropriated profit / (Accumulated loss)	Sub Total	
(Rupees)									
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
Loss for the year	-	-	-	-	-	-	(694,412,422)	(694,412,422)	(694,412,422)
Issue of Shares at premium	-	-	-	-	-	-	-	-	-
Re-measurement of define benefit liability	-	-	-	-	-	-	(7,057,876)	(7,057,876)	(7,057,876)
Incremental depreciation on revalued	-	-	-	(24,379,977)	(24,379,977)	-	24,379,977	24,379,977	-
Balance as at September 30, 2019	561,365,550	317,293,570	336,000,000	1,812,938,099	2,466,231,671	27,000,000	(990,307,482)	(963,307,482)	2,064,289,737
Loss for the period	-	-	-	-	-	-	(146,371,736)	(146,371,736)	(146,371,736)
Issue of Shares at premium	-	-	-	-	-	-	-	-	-
Re-measurement of define benefit liability	-	-	-	-	-	-	-	-	-
Incremental depreciation on revalued	-	-	-	(2,325,014)	(2,325,014)	-	2,325,014	2,325,014	-
Balance as at December 31, 2019	561,365,550	317,293,570	336,000,000	1,810,613,085	2,463,906,657	27,000,000	(1,134,354,204)	(1,107,354,204)	1,917,918,001

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) AS AT DECEMBER 31, 2019

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 2019 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 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, 2019.

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 2019.

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 2019.

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

Less:

Disposal during the period

Depreciation during the period

Closing book value

Un-audited
DECEMBER 31
2019

Audited
SEPTEMBER 30
2019

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

4,358,197,173	4,412,089,947
-	-
4,358,197,173	4,412,089,947
-	(630,000)
5,645,982	(53,262,774)
5,645,982	(53,892,774)
4,352,551,191	4,358,197,173

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 September 30, 2019.

8. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 29 January, 2024 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.