



Ansari Sugar Mills Limited



**Third
Quarter Accounts
June 30, 2024**



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 |
| Aisha Jangsher | Non- Executive Director |
| Aurangzeb Khan | Executive Director & Chairman |

AUDIT COMMITTEE

| | |
|---------------------|--|
| Khawaja Aleem Majid | Chairman, Non-Executive Director |
| Noor Muhammad | Member, Non-Executive Director (Independent) |
| Aisha Jangsher | 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

COMPANY SECRETARY Imran Hameed

BANKERS National Bank of Pakistan
Sindh Bank Limited
Bank Makramah Limited
UBL Bank Limited
MCB Bank Limited
Habib Bank Limited
Bank-Al-Habib Limited

AUDITORS M/s. Rao & Company Chartered Accountants

COST AUDITOR Ale Imran & Co Chartered Accountants
Cost and Management Accountants

LEGAL ADVISOR Kashif Hanif Law Associates

REGISTRAR C&K Management Associates (Pvt) Ltd
M13, Progressive Plaza, Civil Lines Quater,
near P.I.D.C. Beaumont Road, Karachi-75530,
Pakistan.

REGISTERED OFFICE CL-5/4, State Life Building No. 10,
Abdullah Haroon Road, Karachi.

EMAIL ADDRESS ansarisugarmills@omnigroup.com.pk

WEBSITE www.ansarisugar.com.pk

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



DIRECTOR'S REPORT

We are pleased to present the financial statements of **Ansari Sugar Mills Ltd.** for the third quarter ended June 30, 2024 along with Directors' Report for the period ended.

June 30,
2024
Pakistani Rupees (PKR)

June 30,
2023

FINANCIAL RESULTS

| | | |
|----------------|----------------------|---------------|
| Sales | - | 379,990,167 |
| Gross loss | (3,355,800) | 94,882,484 |
| Pre-tax (loss) | (711,557,200) | (617,764,717) |

The crushing season 2023-24 started on November 12th 2023. The provincial government announced price of cane at Rs. 425 per 40 kg for the season 2023-24.

| Season started | | 12-11-2023 | 27-12-2022 |
|--------------------|--------|-------------------|-------------------|
| Actual | Days | 97 | 86 |
| Sugar Cane Crushed | M.Tons | 75,532 | 74,345 |
| Sugar produced | M.Tons | 6,787 | 6,683 |
| Sugar recovery | % | 9.125 | 9.085 |
| Molasses produced | M.Tons | 4,044 | 4,092 |
| Molasses recovery | % | 5.421 | 5.545 |

The mill commenced its crushing operations on 12th November, 2023. The gross loss worked out to Rs. 3.3 million as against a gross profit of Rs. 94.8 million during the comparable period in corresponding period. Loss before tax worked out to Rs. 711.5 million, in comparison to last period loss of Rs. 617.7 million. Company posted net loss after tax of Rs. 633.6 million compare to a net loss Rs. 525.4 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: 25th April, 2025

ڈائریکٹر کی رپورٹ

بورڈ آف ڈائریکٹر انتہائی خوشی کے ساتھ تیسری سہ ماہی مالیاتی تفصیلات پیش کر رہے ہیں جس کا اختتام 30 جون 2024 کو ہوا ہے۔ اس کی کارکردگی درج ذیل ہے۔

| 30 جون 2023 | 30 جون 2024 | پاکستانی روپیہ (PKR) | مالیاتی نتائج |
|---------------|---------------|----------------------|---|
| 379,990,167 | - | | فروخت |
| 94,882,484 | (3,355,800) | | غیر خالص نقصان |
| (617,764,717) | (711,557,200) | | نقصان قبل از ادائیگی ٹیکس |
| | | | انتظامی نتائج برائے کارکردگی کرشنگ سیزن 2023-24 مندرجہ ذیل مکمل طور پر واضح ہے۔ |
| 27-11-2022 | 27-11-2023 | | سیزن کا آغاز |
| 86 | 97 | دن | کرشنگ کا دورانیہ |
| 74,345 | 75,532 | میٹرک ٹن | چینی کی پیداوار |
| 6,683 | 6,787 | میٹرک ٹن | شیرے کی برآمدگی |
| 9.085 | 9.125 | % | شیرے کی پیداوار |
| 4,092 | 4,044 | میٹرک ٹن | شیرے کی برآمدگی |
| 5.545 | 5.421 | % | ملاس کی ریکوری |

کرشنگ سیزن 2023-24 کا آغاز 27 نومبر 2023 کو ہوا اگر اس لاس 3.3 ملین ہے جبکہ پچھلے سال میں 94.8 ملین تھا اس دوران قبل از ٹیکس نقصان 711.5 ملین روپے ہے جبکہ اس کے مقابلے میں 617.7 ملین روپے تھا کمپنی کا نیٹ نقصان بعد از ٹیکس 633.6 ملین روپے ہے جبکہ اسکے مقابلے میں 525.4 ملین روپے تھا۔

وجہ تاخیر اشاعت و اجراء

کمپنی کے ڈائریکٹرز، شیئرز، ہولڈرز اور دیگر گروپ آف کمپنیز کے خلاف فیڈرل انویسٹیشن اینجینیئر کی جانب سے ایک انکوائری کا آغاز ہوا مزید یہ کہ یہ انکوائری نیشنل اکاؤنٹبیلٹی NAB کے حوالے کر دی گئی اور ہمیں معلوم ہوا کہ مالیاتی اداروں نے کمپنی کے بینک اکاؤنٹ نیب نوٹس برائے سیکشن ۲۳ نیشنل اکاؤنٹبیلٹی 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 کمیٹی 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 انسٹلمینٹ 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، ہیلمنگ، موڈرنا ئزیشن 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 دیرپا تعلقات پر منحصر ہے گنے کی ورائٹی کو واضح کرتے ہوئے (زیادہ پیداوار اور زیادہ منافع) بروقت پیداواری مدد بیج 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 ہیرکین 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 اُمید 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 طریقہ عمل قرار دے دیگی تاکہ اچھی قیمت میں غیر مقامی منڈیوں تک رسائی کی جاسکے۔

ورکنگ کیپیٹل:

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 کیپیٹل حاصل کر سکیں۔

مذکورہ معلومات کے تحت آپ کی مینجمنٹ پر اُمید ہے کہ شگر 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 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 مخلصانہ حوصلہ افزائی کا اظہار کرتے ہیں۔ بورڈ اس موقع پر انصاری شوگر مل لمیٹیڈ کے تمام ملازمین کی انتھک کوششوں پر بے حد مشکور ہے۔

منجانب بورڈ آف ڈائریکٹرز



خواجہ انور مجید

چیف ایکزیکٹو آفیسر

25 اپریل 2025، کراچی



BALANCE SHEET AS AT JUNE 30, 2024

| | Note | Un-Audited June 30, 2024 | Audited September 30, 2023 |
|--|------|--------------------------------|----------------------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 6 | 9,008,689,195 | 4,170,098,741 |
| Intangible assets | | 72,450 | 101,644 |
| Long term deposits | | 1,236,600 | 1,236,600 |
| | | 9,009,998,245 | 4,171,436,985 |
| CURRENT ASSETS | | | |
| Inventories | | 3,520,788,262 | 3,236,333,313 |
| Trade debts | | 236,267,729 | 248,361,000 |
| Prepayments, deposits and advances | | 1,430,775,986 | 1,661,068,678 |
| Cash and bank balances | | 16,018,252 | 20,216,227 |
| | | 5,203,850,229 | 5,165,979,218 |
| | | 14,213,848,474 | 9,337,416,203 |
| 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 | | 6,300,658,805 | 1,726,163,320 |
| Equity reserves | | 336,000,000 | 336,000,000 |
| | | 6,953,952,375 | 2,379,456,890 |
| Revenue reserves | | | |
| Dividend equalization reserve | | 27,000,000 | 27,000,000 |
| Accumulated losses | | (3,188,908,744) | (2,589,215,979) |
| | | (3,161,908,744) | (2,562,215,979) |
| | | 4,353,409,181 | 378,606,461 |
| NON CURRENT LIABILITIES | | | |
| Financial liabilities | | 11,963,650 | 64,841,905 |
| Deferred liabilities | | 537,552,522 | 384,067,602 |
| Provision for quality premium | | 264,108,125 | 264,108,125 |
| | | 813,624,297 | 713,017,632 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 428,422,171 | 485,161,648 |
| Financial liabilities | | 4,470,700,762 | 4,417,822,507 |
| Accrued mark-up | | 4,104,058,199 | 3,295,670,933 |
| Unclaimed dividend | | 2,196,784 | 2,196,784 |
| Current tax liability | | 41,437,080 | 44,940,239 |
| | | 9,046,814,996 | 8,245,792,111 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | | 14,213,848,474 | 9,337,416,203 |

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



STATEMENT OF PROFIT AND LOSS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2024

| Note | Quarter ended | | Nine months Period Ended | |
|------------------------------------|------------------|------------------|--------------------------|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| Sales - net | - | 127,542,660 | 517,493,649 | 379,990,167 |
| Cost of sales | (3,355,800) | (105,655,966) | (378,944,610) | (285,107,683) |
| Gross (Loss)/ Profit | (3,355,800) | 21,886,694 | 138,549,039 | 94,882,484 |
| Operating expenses | | | | |
| Selling and distribution expenses | (986,993) | (765,111) | (2,235,976) | (1,924,470) |
| Administrative expenses | (17,563,220) | (15,995,715) | (39,483,000) | (36,045,084) |
| | (18,550,213) | (16,760,826) | (41,718,976) | (37,969,553) |
| | (21,906,013) | 5,125,868 | 96,830,063 | 56,912,931 |
| Finance cost | (268,111,229) | (266,683,870) | (808,387,266) | (674,677,648) |
| Loss before taxation | (290,017,242) | (261,558,003) | (711,557,203) | (617,764,717) |
| Taxation | 11,650,330 | 32,589,333 | 77,893,272 | 92,284,667 |
| Loss after taxation | (278,366,912) | (228,968,670) | (633,663,931) | (525,480,050) |
| Loss per share - basic and diluted | (4.96) | (4.08) | (11.29) | (9.36) |

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2024

| | Un-Audited June 30, 2024 | Un-Audited June 30, 2023 |
|--|--------------------------------|--------------------------------|
| Loss before taxation | (711,557,203) | (617,764,717) |
| Adjustments for : | | |
| Depreciation | 58,613,334 | 35,024,443 |
| Amortization | 29,194 | 33,220 |
| Finance cost | 808,387,266 | 674,677,648 |
| | 867,029,794 | 709,735,311 |
| Operating (loss) / profit before working capital changes | 155,472,591 | 91,970,594 |
| Changes in working capital : | | |
| (Increase) / decrease in current assets: | | |
| Inventories | (284,454,949) | (153,500,000) |
| Trade and other receivables | 12,093,271 | (195,935,547) |
| Prepayments, deposits and advances | 230,292,692 | (14,929,896) |
| Increase in current liabilities: | | |
| Trade and other payables | (56,739,477) | (38,362,235) |
| | (98,808,463) | (402,727,678) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net cash generated from / (used in) operations | 56,664,128 | (310,757,084) |
| Finance cost paid | - | - |
| Net cash used in operating activities | 56,664,128 | (310,757,084) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Addition in fixed assets | (48,302,299) | - |
| Net cash used in investing activities | (48,302,299) | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| long term loans-net | - | - |
| share capital | - | - |
| Share premium | - | - |
| Subordinated Loan | - | - |
| Net cash flow from financing activities | - | - |
| Net decrease in cash and cash equivalents | 8,361,829 | (310,757,084) |
| Cash and cash equivalents at the beginning of the year | (1,628,824,090) | (1,318,067,005) |
| Cash and cash equivalents at the end of the year | (1,620,462,261) | (1,628,824,090) |

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2024

| | Quarter ended | | Nine months Period Ended | |
|-----------------------|------------------|------------------|--------------------------|------------------|
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| (Loss) after taxation | (278,366,912) | (228,968,670) | (633,663,931) | (525,480,050) |

Incremental depreciation arising from revaluation of property, plant and equipment

9,656,552 3,865,670 33,971,166 15,564,889

Total comprehensive loss for the period

(268,710,360) (225,103,000) (599,692,765) (509,915,161)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2024

| | 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) ----- | | | | | | | | |
| | 561,365,550 | 317,293,570 | 336,000,000 | 1,746,292,300 | 2,399,585,869 | 27,000,000 | (1,906,108,780) | (1,879,108,779) | 1,061,842,641 |
| | - | - | - | - | - | - | (703,236,180) | (703,236,180) | (703,236,180) |
| | - | - | - | - | - | - | - | - | - |
| ix | - | - | - | (20,128,981) | (20,128,981) | - | 20,128,981 | 20,128,981 | - |
| | 561,365,550 | 317,293,570 | 336,000,000 | 1,726,163,319 | 2,379,456,888 | 27,000,000 | (2,589,215,979) | (2,562,215,977) | 378,606,461 |
| | - | - | - | - | - | - | (633,663,931) | (633,663,931) | (633,663,931) |
| | - | - | - | 4,608,466,652 | 4,608,466,652 | - | - | - | 4,608,466,652 |
| ix | - | - | - | (33,971,166) | (33,971,166) | - | 33,971,166 | 33,971,166 | - |
| | 561,365,550 | 317,293,570 | 336,000,000 | 6,300,658,805 | 6,953,952,375 | 27,000,000 | (3,188,908,744) | (3,161,908,742) | 4,353,409,181 |

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 JUNE 30, 2024

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 CL-5/4, State life building no 10, Abdullah Haroon Road, Karachi, Sindh. The 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 3rd Quarter ended 30th June 2023 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, 2023.

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 2023.

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 2023.

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

| | Un-audited June 30 2024 | Audited SEPTEMBER 30 2023 |
|---------------------------------------|-------------------------------|---------------------------------|
| ----- (Rupees) ----- | | |
| Opening book value | 3,973,226,074 | 4,016,800,467 |
| Addition during the period (at cost) | 48,302,299 | - |
| Revaluation surplus during the period | 4,848,901,489 | - |
| | 8,870,429,862 | 4,016,800,467 |
| Less: | | |
| Disposal during the period | - | - |
| Depreciation during the period | 58,613,334 | 43,574,393 |
| | 58,613,334 | 43,574,393 |
| | 8,811,816,528 | 3,973,226,074 |
| Capital Work in progress | 196,872,667 | 196,872,667 |
| Closing book value | 9,008,689,195 | 4,170,098,741 |

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, 2023.

8. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 25th April, 2025 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

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

CORPORATE OFFICE: CL-5/4, State Life Building No. 10,
Abdullah Haroon Road, Karachi.