



Ansari Sugar Mills Limited



**First
Quarter Accounts
December 31, 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 & RUMENERATION 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
Summit Bank Limited
Bank Makramah
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, Merewether Road, 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 first quarter ended December 31, 2024 along with Directors' Report for the period then ended.

Un-Audited	
December 31, 2024	December 31, 2023
Pakistani Rupees (PKR)	

FINANCIAL RESULTS

Sales	756,314,074	59,599,575
Gross Profit	244,516,340	2,502,907
Pre-tax Profit/(loss)	26,195,505	(285,628,908)

The crushing season 2024-25 started on November 20th 2024. Govt did not announce support price of Sugarcane for the season 2024-25, Ansari Sugar Mills Limited procured sugar cane at a price ranging from Rs. 425 to 435 per 40 kg for the season 2024-25

Season started		20-11-2024	12-11-2023
Duration of season	Days	42	50
Sugar produced	M.Tons	8,557	1,775
Sugar recovery	%	8.7	8.50
Molasses produced	M.Tons	4,285	995
Molasses recovery	%	4.601	4.535

The mill commenced its crushing operations on 20th November, 2024. The gross Profit worked out to Rs. 244.5 million and corresponding period profit was 2.5 million. Profit before tax worked out to Rs. 26.1 million, in comparison to last period loss of Rs. 285.6 million Company posted net Profit after tax of Rs. 59.6 million compare to a net loss Rs. 229.2 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 (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: 30th May, 2025

مستقبل کا لائحہ عمل:

مختلف آمدن کے دھارے:

کمپنی نے بہتر انرجی، افیشینسی مکس اور پلاننگ، بیلنسنگ، موڈرنائزیشن اور ریتیلیس میٹ (BMR) کو مد نظر رکھا جو کہ آمدن کے دھارے کو بہتر بنانے کا مثلاً بگاس، مولاسینز 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 کنجی کسانوں سے دیرپا تعلقات پر منحصر ہے گنے کی ورائٹی کو واضح کرتے ہوئے (زیادہ پیداوار اور زیادہ منافع) بروقت پیداواری مددنیج 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 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 طرز عمل قرار دے دیگی تاکہ اچھی قیمت میں غیر مقامی منڈیوں تک رسائی کی جاسکے۔

ورکنگ کپیٹل:

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 کپیٹل 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 ایگزیکٹو آفیسر

30 مئی 2025، کراچی



BALANCE SHEET AS AT DECEMBER 31, 2024

	Note	Un-Audited December 31, 2024	Audited September 30, 2024
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	8,970,442,729	8,997,004,963
Intangible assets		62,483	68,101
Long term deposits		1,236,600	1,236,600
		8,971,741,812	8,998,309,664
CURRENT ASSETS			
Inventories		3,870,797,809	3,542,428,792
Trade debts		159,054,500	228,593,000
Prepayments, deposits and advances		1,648,991,331	1,721,878,628
Cash and bank balances		137,145,785	4,629,646
		5,815,989,425	5,497,530,066
		14,787,731,237	14,495,839,730
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		6,263,968,479	6,282,115,539
Equity reserves		336,000,000	336,000,000
		6,917,262,049	6,935,409,109
Revenue reserves			
Dividend equalization reserve		27,000,000	27,000,000
Accumulated losses		(3,327,701,959)	(3,405,501,145)
		(3,300,701,959)	(3,378,501,145)
		4,177,925,640	4,118,273,514
NON CURRENT LIABILITIES			
Financial liabilities		-	-
Deferred liabilities		652,592,284	567,641,168
Provision for quality premium		264,108,125	264,108,125
		916,700,409	831,749,293
CURRENT LIABILITIES			
Trade and other payables		618,930,756	659,523,418
Financial liabilities		4,482,664,412	4,482,664,412
Accrued mark-up		4,559,511,639	4,355,116,880
Unclaimed dividend		2,196,784	2,196,784
Current tax liability		29,801,597	46,315,429
		9,693,105,188	9,545,816,923
CONTINGENCIES AND COMMITMENTS			
		14,787,731,237	14,495,839,730

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, 2024

	Note	Un-Audited December 31, 2024	Un-Audited December 31, 2023
Sales - net		756,314,074	59,599,575
Cost of sales		(511,797,734)	(57,096,668)
Gross Profit		244,516,340	2,502,907
Operating expenses			
Selling and distribution expenses		(3,865,053)	(560,665)
Administrative expenses		(10,061,023)	(9,169,444)
		(13,926,076)	(9,730,108)
Operating Profit / (Loss)		230,590,264	(7,227,201)
Finance cost		(204,394,759)	(278,401,707)
Profit / (Loss) before levies & taxation		26,195,505	(285,628,908)
Levies		(2,567,547)	-
Profit before taxation		23,627,958	-
Taxation		36,024,168	56,415,048
Profit / (Loss) after taxation		59,652,126	(229,213,860)
Profit/ (Loss) per share - basic and diluted		1.06	(4.08)

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, 2024

	Un-Audited December 31, 2024	Un-Audited December 31, 2023
Profit/ (Loss) before taxation	26,195,505	(285,628,908)
Adjustments for :		
Depreciation	26,562,232	19,761,880
Amortization	5,618	11,094
Finance cost	204,394,759	278,401,707
	230,962,609	298,174,681
Operating profit before working capital changes	257,158,114	12,545,772
Changes in working capital :		
(Increase) / decrease in current assets:		
Inventories	(328,369,017)	(328,369,017)
Trade and other receivables	69,538,500	14,538,500
Prepayments, deposits and advances	72,887,297	49,887,297
Increase in current liabilities:		
Trade and other payables	(40,592,662)	5,062,686
	(226,535,882)	(258,880,534)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash generated from / (used in) operations	30,622,232	(246,334,762)
Finance cost paid	-	-
Net cash used in operating activities	30,622,232	(246,334,762)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in Fixed Assets	-	(36,934,639)
CASH FLOWS FROM FINANCING ACTIVITIES		
long term loans-net	-	-
Net cash flow from financing activities	-	-
Net decrease in cash and cash equivalents	30,622,232	(283,269,401)
Cash and cash equivalents at the beginning of the year	(1,529,956,960)	(1,246,687,559)
Cash and cash equivalents at the end of the year	(1,499,334,728)	(1,529,956,960)

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



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, 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	1,726,163,319	2,379,456,888	27,000,000	(2,589,215,979)	(2,562,215,978)	378,060,461
-	-	-	-	-	-	(858,963,495)	(858,963,495)	(858,963,495)
-	-	-	4,598,630,549	4,598,630,549	-	-	-	4,598,630,549
-	-	-	(42,678,329)	(42,678,329)	-	42,678,329	42,678,329	-
561,365,550	317,293,570	336,000,000	6,282,115,539	6,935,409,108	27,000,000	(3,405,501,145)	(3,378,501,144)	4,118,273,514
-	-	-	-	-	-	59,652,126	59,652,126	59,652,126
-	-	-	(18,147,060)	(18,147,060)	-	18,147,060	18,147,060	-
561,365,550	317,293,570	336,000,000	6,263,968,479	6,917,262,048	27,000,000	(3,327,701,959)	(3,300,701,959)	4,177,925,640

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, 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, Merewether Road, Abdullah Haroon Road, Karachi 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 2024 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, 2024.

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 2024.

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 2024.

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 DECEMBER 31 2024	Audited SEPTEMBER 30 2024
	------(Rupees)-----	
Opening book value	8,795,412,343	3,973,226,074
Addition during the period (at cost)	-	48,302,299
Revaluation surplus during the period	-	4,848,901,489
	8,795,412,343	8,870,429,862
Less:		
Disposal during the period	-	-
Depreciation during the period	26,562,232	75,017,519
	8,768,850,111	8,795,412,343
Capital Work in progress	201,592,618	201,592,618
Closing book value	8,970,442,729	8,997,004,961

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, 2024.

8. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on 30th May, 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, Merewether Road,
Abdullah Haroon Road, Karachi.