



Ansari Sugar Mills Limited

**Half Yearly Accounts
March 31, 2025**



COMPANY PROFILE

BOARD OF DIRECTORS

Khawaja Anver Majid
Noor Muhammad
Waheed Ahmed
Khawaja Aleem Majid
Iqbal Buledi
Aisha Jangsher
Aurangzeb Khan

Chief Executive & Executive Director
Non-Executive Director (Independent)
Non- Executive Director
Non- Executive Director
Non- Executive Director
Non- Executive Director
Executive Director & Chairman

AUDIT COMMITTEE

Khawaja Aleem Majid
Noor Muhammad
Aisha Jangsher

Chairman, Non-Executive Director
Member, Non-Executive Director (Independent)
Member, Non Executive Director

HUMAN RESOURCE & RUMENERATION COMMITTEE

Khawaja Aleem Majid
Noor Muhammad
Waheed Ahmed

Chairman, Non Executive Director
Member, Non- Executive Director (Independent)
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, 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.



DIRECTORS' REPORT

We are pleased to present the financial statements of Ansari Sugar Mills Ltd for the half year ended March 31, 2025 along with Directors' Report for the half year ended.

March 31, March 31,
2025 2024
Pakistani Rupees (PKR)

FINANCIAL RESULTS

| | | |
|-------------------------|----------------------|---------------|
| Sales | 1,445,497,164 | 517,493,649 |
| Gross profit | 491,333,480 | 141,904,839 |
| Pre-tax Profit / (loss) | 66,252,063 | (421,539,960) |

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 sugarcane 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 |
|--------------------|--------|-------------------|------------|
| Actual | Days | 108 | 97 |
| Sugar Cane Crushed | M.Tons | 150,685 | 75,532 |
| Sugar produced | M.Tons | 13,109 | 6,789 |
| Sugar recovery | % | 8.810 | 9.125 |
| Molasses produced | M.Tons | 7,754 | 4,044 |
| Molasses recovery | % | 5.200 | 5.421 |

The mill commenced its crushing operations on 20th November, 2024. The gross profit worked out to Rs. 491.3 million as against a gross profit of Rs. 141.9 million during the comparable period in corresponding period. Profit before tax worked out to Rs. 66.2 million, in comparison to last period loss of Rs. 421.5 million Company posted net Profit after tax of Rs. 101 million compare to a net loss Rs. 355.2 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 filed 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: 20th June, 2025



ڈائریکٹری رپورٹ

ہمیں نہایت مسرت کے ساتھ انصاری شوگر ملز لمیٹڈ کے ششماہی کوارٹر کے اکاؤنٹس 31 مارچ 2025 کو بمائے ڈائریکٹر رپورٹ پیش کر رہے ہیں۔
مختصر نتائج درج ذیل ہیں۔

| 31 مارچ 2025 | 31 مارچ 2024 | مالیاتی نتائج |
|----------------------|---------------|---------------------------------|
| پاکستانی روپیہ (PKR) | | |
| 1,445,497,164 | 517,493,649 | فروخت |
| 491,333,480 | 141,904,839 | غیر خالص منافع |
| 66,252,063 | (421,539,960) | منافع/نقصان قبل از ادائیگی ٹیکس |

انتظامی نتائج برائے کارکردگی کرشناک سیزن 2024-25 مندرجہ ذیل مکمل طور پر واضح ہے۔

| 20-11-2024 | 12-11-2023 | سیزن کا آغاز | دن |
|------------|------------|-----------------|----------|
| 108 | 86 | چینی کی پیداوار | میٹرک ٹن |
| 150,685 | 74,345 | شیرے کی برآمدگی | میٹرک ٹن |
| 13,109 | 6,693 | شیرے کی پیداوار | % |
| 8.810 | 9.085 | شیرے کی برآمدگی | میٹرک ٹن |
| 7,754 | 4,092 | ملاس کی ریکوری | % |
| 5.200 | 5.545 | | |

کرشناک سیزن 2024-25 کا آغاز 20 نومبر 2024 کو ہوا گراس پرافٹ 491.3 ملین ہے جبکہ پچھلے ششماہی سال میں 141.9 ملین تھا اس دوران قبل از ٹیکس پرافٹ 66.2 ملین روپے ہے جبکہ اس کے مقابلے میں پچھلے ششماہی سال میں نقصان 421.5 ملین روپے تھا۔ کمپنی نے نیٹ منافع بعد از ٹیکس 101.0 ملین روپے کیا جبکہ اس کے پہلے مقابلے میں نقصان 355.2 ملین روپے تھا۔

وجہ تاخیر اشاعت و اجراء

کمپنی کے ڈائریکٹرز، شیئرز ہولڈرز اور دیگر گروپ آف کمیٹیز کے خلاف فیڈرل انویسٹمنٹ کمیشن کی جانب سے ایک انکوائری کا آغاز ہوا مزید یہ کہ یہ انکوائری نیشنل اکاؤنٹنٹس NAB کے حوالے کر دی گئی اور ہمیں معلوم ہوا کہ مالیاتی اداروں نے کمپنی کے بینک اکاؤنٹ نیٹ نوٹس برائے سیکشن 43 نیشنل اکاؤنٹنٹس آرڈیننس 1999 (NAO) کے تحت بلاک کر دیئے۔ واضح رہے کہ اکاؤنٹ بلاکنگ کا عمل کسی ماتحت عدالت کے فیصلے کے تحت نہیں کیا گیا۔

نیشنل اکٹو اپن موجودہ فنڈ، جائز فروخت کے حصول، مالیاتی امداد سے لاقانونی طور پر نیب کے احکامات کے تحت بغیر کسی تہنیت کے محروم رہی۔ اس صورتحال کے نتیجے میں کمپنی مجبوراً اپنی ادائیگیاں جیسے کہ تنخواہوں، بینک کی انسٹالمنٹ کاٹکا اور گاہکوں کی عدم ادائیگیوں کی وجہ سے ڈیفالٹ کر گئی۔

یہاں یہ بات قابل ذکر ہے کہ مسکورہ بالا (JIT) ہے 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 بھال کر دیئے گئے لہذا ہم ہندرج 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 ممکن 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 اجزی، انشینی کس اور پلاننگ، مینلنگ، موڈرنا ئزیشن اور رینیلیمینٹ (BMR) کو مد نظر رکھا جو کہ آمدن کے دھارے کو بہتر بنانے کا مثلاً بگاس، مولا سیز 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 اُن علاقوں کی پہنچ شامل ہے جہاں گنا کاشت ہوتا ہے یہاں کچی کسانوں سے دیر پاہ 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 پمپر کین کرشنگ کی امید رکھتی ہے جیسا کہ پچھلے دو سے تین سالوں کی پروڈکشن سے ظاہر ہے۔ جیسا کہ فیڈرل گورنمنٹ ایکسپورٹ کوریوٹ کھتی ہے ہم امید رکھتے ہیں، سپلائی اور ڈیمانڈ کے تینس کے تحت اگلے سال مزید بہتری آئیگی اور مقامی پیداوار ملک کے پیداواری ضرورت کو پورا کرنے کے ساتھ چینی اور اتھوئال 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 کسٹاں رکھنے میں معاون ہے۔ گورنمنٹ پر عزم ہے کہ ایکسپورٹ کو محظ کوئے تک محدود رکھنے کے بجائے باقاعدہ طریقہ عمل قرار دے دیگی تاکہ اچھی قیمت میں غیر مقامی منڈیوں تک رسائی کی جاسکے۔

ورکنگ کیپٹل:

ہم اپنے بینکرز کے ساتھ مذاکرات کے اگلے مراحل میں داخل ہو چکے ہیں تاکہ ہم اپنے قرضے کو ری اسٹرکچر کر 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 کیپٹل حاصل کر سکیں۔

مذکورہ معلومات کے تحت آپ کی مینجمنٹ پر امید ہے کہ شکر 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 میں فائدہ اٹھاتے ہوئے آنے والے سیزن میں زیادہ سے زیادہ گنے کی خرید و 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 لمیٹڈ کے تمام ملازمین کی انتھک کوششوں پر بے حد مشکور ہے۔ یہاں پر یہ بات بھی کرنا ضروری سمجھتے ہیں کہ بے بناہ دباؤ اور غیر یقینی کاروباری ماحول کے باوجود کمپنی کے ڈائریکٹرز نے Going Concern کو مد نظر رکھتے ہوئے کمپنی کو مشکل حالات سے نکالا۔

منجانب بورڈ آف ڈائریکٹرز

خواجہ انور مجید

چیف ایگزیکٹو آفیسر

20 جون 2025، کراچی



AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the condensed interim statement of financial position of Ansari Sugar Mills Limited as at March 31, 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and notes to the account for the half yearly ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of interim in accordance with the approved accounting standards applicable in Pakistan for interim financial reporting. Our responsibility to express the conclusion on this interim financial information based on our review.

Scope of Review

We conduct our review in accordance with the International Standards on Review Engagement 2410, "Review of interim financial information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters, applying analytical other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

- a) in 2018-19 an enquiry against the company's shareholder, directors and group companies has been initiated by the national accountability bureau & federal Investigation Agency (F1A) in the matter of fake bank accounts and accordingly bank accounts of the company were seized by the State Bank of Pakistan. We were unable to obtain sufficient appropriate audit evidence of the matter because we did not have access to the records of investigation agencies with respect to investigation which is pending and sub-justice before court, Consequently we were unable to determine whether any adjustment due to this may be necessary in the interim financial statements.



Qualified Conclusion

Based on our review , with the exception of the matter described in paragraph (a) and (b), nothing has come to our attention that causes us to believe that the accompanying interim financial statement is not prepared, in all material respects, in accordance with the approved with approved accounting standards as applicable in Pakistan for interim financial reporting.

The engagement Partner on the review resulting this auditor's review report is Mr. Shafqat Raza.

Rao & Company
Chartered Accountants

Name of Audit Engagement Partner
Shafqat Raza

Karachi
Dated: 20th June, 2025

AR2025102662UGTLgdwM



CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2025

| | | Un-Audited March 31, 2025 | Audited September 30, 2024 |
|---|------|---------------------------------|----------------------------------|
| | Note | (Rupees) | |
| ASSETS | | | |
| Property, plant and equipment | 4 | 8,944,303,112 | 8,997,004,963 |
| Intangible assets | | 56,864 | 68,101 |
| Long term deposits | | 1,236,600 | 1,236,600 |
| | | 8,945,596,576 | 8,998,309,664 |
| CURRENT ASSETS | | | |
| Inventories | | 2,996,980,514 | 3,542,428,792 |
| Trade and other receivables | | 260,628,523 | 228,593,000 |
| Prepayments, deposits and advances | | 2,690,634,182 | 1,721,878,628 |
| Cash and bank balances | 5 | 96,429,189 | 4,629,646 |
| | | 6,044,672,408 | 5,497,530,066 |
| | | 14,990,268,984 | 14,495,839,730 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital | | | |
| 90,000,000 (2024: 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 |
| Capital reserves | | | |
| Share premium | | 317,293,570 | 317,293,570 |
| Surplus on revaluation of fixed assets | | 6,244,052,191 | 6,282,115,539 |
| Equity reserves | | 336,000,000 | 336,000,000 |
| | | 6,897,345,761 | 6,935,409,109 |
| Revenue reserves | | | |
| General reserves | | 27,000,000 | 27,000,000 |
| Accumulated losses | | (3,266,381,933) | (3,405,501,145) |
| | | (3,239,381,933) | (3,378,501,145) |
| | | 4,219,329,378 | 4,118,273,514 |
| NON CURRENT LIABILITIES | | | |
| Financial Liabilities | 6 | - | - |
| Deferred liabilities | | 755,632,231 | 567,641,168 |
| Provision for quality premium | | 264,108,125 | 264,108,125 |
| | | 1,019,740,356 | 831,749,293 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 520,319,879 | 659,523,418 |
| Financial liabilities | 6 | 4,482,664,412 | 4,482,664,412 |
| Accrued mark-up | | 4,718,435,498 | 4,355,116,880 |
| Unclaimed dividend | | 2,196,784 | 2,196,784 |
| Current tax liability | | 27,582,677 | 46,315,429 |
| | | 9,751,199,250 | 9,545,816,923 |
| CONTINGENCIES AND COMMITMENTS | | | |
| | 7 | - | - |
| | | 14,990,268,984 | 14,495,839,730 |

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

| | For the second Quarter ended | | For the half year ended | |
|---|------------------------------|----------------------|-------------------------|----------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | (Rupees) | | | |
| Revenue | 689,183,090 | 457,894,074 | 1,445,497,164 | 517,493,649 |
| Cost of sales | (442,365,950) | (318,492,142) | (954,163,684) | (375,588,810) |
| Gross profit | 246,817,140 | 139,401,932 | 491,333,480 | 141,904,839 |
| Operating expenses | | | | |
| Selling and distribution expenses | (36,656,555) | (688,318) | (40,521,608) | (1,248,983) |
| Administrative expenses | (12,080,168) | (12,750,336) | (22,141,191) | (21,919,780) |
| | (48,736,723) | (13,438,654) | (62,662,799) | (23,168,762) |
| | 198,080,417 | 125,963,278 | 428,670,681 | 118,736,077 |
| Other Income | 900,000 | - | 900,000 | - |
| Finance cost | (158,923,858) | (261,874,330) | (363,318,618) | (540,276,037) |
| Profit/ (Loss) before taxation & levies | 40,056,559 | (135,911,052) | 66,252,063 | (421,539,960) |
| Levies | (6,801,502) | (5,723,676) | (9,369,050) | (6,813,421) |
| Profit/ (Loss) before taxation | 33,255,057 | (141,634,728) | 56,883,014 | (428,353,381) |
| Taxation | 8,148,682 | 15,551,570 | 44,172,850 | 73,056,363 |
| Profit/ (Loss) after taxation | 41,403,739 | (126,083,158) | 101,055,864 | (355,297,018) |
| Profit/ (Loss) per share - Basic & Diluted | 0.74 | (2.25) | 1.80 | (6.33) |

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

| | For the second Quarter ended | | For the half year ended | |
|---|------------------------------|----------------------|-------------------------|----------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | ----- (Rupees) ----- | | | |
| Profit/ (Loss) after taxation | 41,403,739 | (126,083,158) | 101,055,864 | (355,297,018) |
| Other comprehensive income | 19,916,288 | 9,967,554 | 38,063,348 | 24,314,614 |
| Total comprehensive profit/ (loss) for the period | <u>61,320,027</u> | <u>(116,115,604)</u> | <u>139,119,212</u> | <u>(330,982,404)</u> |

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

| | March 2025 | March 2024 |
|--|------------------------|-----------------|
| | ----- (Rupees) ----- | |
| Profit/ (Loss) before taxation | 66,252,063 | (421,539,960) |
| Depreciation | 52,701,849 | 41,371,899 |
| Amortization | 11,237 | 25,032 |
| Finance cost | 363,318,618 | 540,276,037 |
| | 416,031,704 | 581,672,968 |
| Operating profit before working capital changes | 482,283,767 | 160,133,008 |
| Changes in working capital: | | |
| (Increase) / decrease in current assets: | | |
| Inventories | 545,448,278 | (155,677,354) |
| Trade and other receivables | (32,035,523) | (27,924,232) |
| Prepayments, deposits and advances | (968,755,554) | (12,526,552) |
| Increase in current liabilities: | | |
| Trade and other payables | (139,203,538) | (28,347,061) |
| | (594,546,337) | (224,475,199) |
| Net cash generated from / (used in) operations | (112,262,570) | (64,342,191) |
| Taxes paid | (16,366,919) | - |
| Finance cost paid | - | - |
| Net cash used in operating activities | (128,629,489) | (64,342,191) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Addition in Fixed Assets | - | (48,302,299) |
| Net cash used in investing activities | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| long term loans-net | - | - |
| Net cash flow from financing activities | - | - |
| Net decrease in cash and cash equivalents | (128,629,489) | (64,342,191) |
| Cash and cash equivalents at the beginning of the year | (1,584,031,837) | (1,519,689,646) |
| Cash and cash equivalents at the end of the year | (1,712,661,326) | (1,584,031,837) |

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025**

| Issued, subscribed and paid-up capital | Capital Reserves | | | | Revenue Reserves | | | Grand Total |
|--|------------------|----------------|----------------------------|---------------|------------------|--|-----------------|---------------|
| | Share Premium | Equity Reserve | Revaluation surplus on PPE | Total | General reserve | Unappropriated profit / (Accumulated loss) | 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) | 378,606,461 |
| - | - | - | - | - | - | (355,297,018) | (355,297,018) | (355,297,018) |
| - | - | - | 4,622,196,099 | 4,622,196,099 | - | - | - | 4,622,196,099 |
| - | - | - | (24,314,614) | (24,314,614) | - | 24,314,614 | 24,314,614 | - |
| 561,365,550 | 317,293,570 | 336,000,000 | 6,324,044,804 | 6,977,338,374 | 27,000,000 | (2,920,198,383) | (2,893,198,382) | 4,645,505,541 |
| 561,365,550 | 317,293,570 | 336,000,000 | 6,282,115,539 | 6,935,409,109 | 27,000,000 | (3,405,501,145) | (3,378,501,145) | 4,118,273,514 |
| - | - | - | - | - | - | 101,055,864 | 101,055,864 | 101,055,864 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | (38,063,348) | (38,063,348) | - | 38,063,348 | 38,063,348 | - |
| 561,365,550 | 317,293,570 | 336,000,000 | 6,244,052,191 | 6,977,338,374 | 27,000,000 | (3,266,381,933) | (3,239,381,933) | 4,219,329,378 |

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR



CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

1 THE COMPANY AND ITS OPERATIONS

- 1.1** Ansari Sugar Mills Limited ("the Company") was incorporated in Pakistan on July 09, 1989, as a public limited company and listed on Pakistan Stock Exchange. The principal business of the Company is to manufacture and sell white sugar. The registered office of the Company is situated at CL-5/4, Merewether road, Abdullah Haroon Road, Karachi, Sindh.

1.2 Seasonality of operations

The Company's production process is seasonal in nature because of the cultivation and reaping of sugarcane due to which production is carried out in the first half of the financial year.

2 STATEMENT OF COMPLIANCE

The condensed interim financial information for the six months period ended March 31, 2025 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.

The condensed interim financial information is being submitted to the shareholders as required by Section 245 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

The condensed interim financial information do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 September 2024

The comparative condensed balance sheet, presented in this condensed interim financial information, as at 30 September 2024 has been extracted from the annual audited financial statements of the Company for the year ended 30 September 2024, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement for the half year ended 31 March 2024 have been extracted from the condensed interim financial information for the six months period ended 31 March 2024 which were subjected to a review but not audited.

3 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

3.1 Accounting policies

This condensed interim financial information has been prepared using the same accounting policies which were applied in preparation of annual financial statements of the Company for the year ended September 30, 2024.

3.2 Significant accounting judgments, estimates and financial risk management

The preparation of condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.



Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended September 30, 2024.

| | Note | March 31, 2025 ----- (Rupees) ----- | September 30, 2024 |
|---|------|---|-----------------------|
| 4. PROPERTY, PLANT AND EQUIPMENT | | | |
| Operating fixed assets - at net book value | 4.1 | 8,742,710,494 | 8,795,412,343 |
| Capital work in progress - at cost | 4.2 | 201,592,618 | 201,592,618 |
| | | 8,944,303,112 | 8,997,004,963 |
| 4.1 Operating fixed assets - at net book value | | | |
| Opening - at net 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 |
| Less: Disposal | | - | - |
| | | 8,795,412,343 | 8,870,429,862 |
| Less: Depreciation charged during the period / year | | 52,701,849 | 75,017,519 |
| Closing - at net book value | | 8,742,710,494 | 8,795,412,343 |
| 4.2 Capital work in progress | | | |
| Opening - at cost | | 201,592,618 | 201,592,618 |
| Add: Addition during the period / year | | - | - |
| | | 201,592,618 | 201,592,618 |
| 5. CASH AND BANK BALANCES | | | |
| Cash in hand | | 798,633 | 161,760 |
| Cash with banks - current account | | 95,630,556 | 20,054,467 |
| | | 96,429,189 | 20,216,227 |
| 6. FINANCIAL LIABILITIES | | | |
| Non- Current | | - | - |
| Current | | 4,482,664,412 | 4,482,664,412 |
| | | 4,482,664,412 | 4,482,664,412 |



7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

There is no change in contingent liabilities in respect of legal and other claims arising in the ordinary course of business as reported in audited financial statements for the year ended September 30, 2024.

7.2 Commitments

There are no commitments in respect of capital and revenue expenditures as at March 31, 2025.

8. SIGNIFICANT EVENTS DURING THE PERIOD

Except for effects of matters continued from prior years, no major events happened during the period.

- 8.1** In 2018-19, an enquiry against the Company's shareholders, directors and other group companies has been initiated by the National Accountability Bureau & Federal Investigation Agency (FIA) in the matter of fake bank accounts and accordingly bank accounts of the company were seized by the State Bank of Pakistan. As a consequence of this the production of the Company has declined significantly as well as the Company has defaulted in making repayments of principal and interest thereon of loans obtained from banks. The Company has engaged legal counsel to defend false allegations of money laundering and illegal actions taken by National Accountability Bureau (NAB) and Federal Investigation Agency (FIA) against the Company, its business, shareholders, directors and lenders. Further, bank borrowings of the companies are being rescheduled/restructured and be implemented in due course. The management is also confident that outcome of the court proceedings in respect of alleged enquiry would be in the Company's favor.

9. SIGNIFICANT EVENT AFTER REPORTING DATE

Except for the effects of the continuing matter stated in note 8.1 above, no major events happened after reporting date.

10. AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized by the Board of Directors of the Company for issue on 20th June, 2025.

11. 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.