



***Ansari Sugar Mills Limited***



**Third  
Quarter Accounts  
June 30, 2025**



## 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  
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 third quarter ended June 30, 2025 along with Directors' Report for the period ended.

**June 30,**  
**2025**  
Pakistani Rupees (PKR)

**June 30,**  
**2024**

### FINANCIAL RESULTS

Sales	<b>1,673,392,929</b>	517,493,649
Gross profit	<b>555,144,294</b>	138,549,039
Pre tax loss	<b>(46,859,973)</b>	(711,557,203)

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		<b>20-11-2024</b>	12-11-2023
Actual	Days	<b>108</b>	97
Sugar Cane Crushed	M.Tons	<b>150,685</b>	75,532
Sugar produced	M.Tons	<b>13,109</b>	6,787
Sugar recovery	%	<b>8,810</b>	9.125
Molasses produced	M.Tons	<b>7,754</b>	4,044
Molasses recovery	%	<b>5.200</b>	5.421

The mill commenced its crushing operations on 20th November, 2024. The gross profit worked out to Rs. 555.1 million as against a gross profit of Rs. 138.5 million during the comparable period in corresponding period. Loss before tax worked out to Rs. 46.8 million, in comparison to last period loss of Rs. 711.5 million Company posted net loss after tax of Rs. 10.1 million compare to a net loss Rs. 633.6 million during the corresponding period last year.

### 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 July, 2025



## ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز انتہائی خوشی کے ساتھ تیسری سہ ماہی مالیاتی تفصیلات پیش کر رہے ہیں جس کا اختتام 30 جون 2025 کو ہوا ہے۔ اس کی کارکردگی درج ذیل ہے۔

30 جون 2024

30 جون 2025

پاکستانی روپیہ (PKR)

مالیاتی نتائج

517,493,649

1,673,392,929

فروخت

138,549,039

555,144,294

غیر خالص نقصان

(711,557,203)

(46,859,973)

نقصان قبل از ادائیگی ٹیکس

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

12-11-2023

20-11-2024

سیزن کا آغاز

97

108

دن

کرشنگ کا دورانیہ

75,532

150,685

میٹرک ٹن

چینی کی پیداوار

6,787

13,109

میٹرک ٹن

شیرے کی برآمدگی

9.125

8.810

%

شیرے کی پیداوار

4,044

7,775

میٹرک ٹن

شیرے کی برآمدگی

5.421

5.200

%

ملاس کی ریکوری

کرشنگ سیزن 2024-25 کا آغاز 20 نومبر 2024 کو ہوا اگر اس منافع 555.1 ملین ہے جبکہ پچھلے سال میں 138.5 ملین تھا اس دوران قبل از ٹیکس نقصان 46.8 ملین روپے ہے جبکہ اس کے مقابلے میں 711.5 ملین روپے تھا کمپنی کا نیٹ نقصان بعد از ٹیکس 10.1 ملین روپے ہے جبکہ اسکے مقابلے میں 633.6 ملین روپے تھا۔

مستقبل کا لائحہ عمل:

مختلف آمدن کے دھارے:

کمپنی نے بہتر انرجی، افیشینسی مکس اور پلاننگ، بیلنسنگ، 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 دیر پاہ 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 ایٹھونال 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 کیپٹل:

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 کیپٹل 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 شگر 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 لمیٹڈ کے تمام ملازمین کی انتھک کوششوں پر بے حد مشکور ہے۔

منجانب بورڈ آف ڈائریکٹرز



خواجہ انور مجید

چیف ایگزیکٹو آفیسر

25 جولائی 2025، کراچی



## BALANCE SHEET AS AT JUNE 30, 2025

	Note	Un-Audited June 30, 2025	Audited September 30, 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	8,917,735,094	8,997,004,963
Intangible assets		51,246	68,101
Long term deposits		1,236,600	1,236,600
		8,919,022,940	8,998,309,664
<b>CURRENT ASSETS</b>			
Inventories		2,899,442,344	3,542,428,792
Trade debts		297,079,261	228,593,000
Prepayments, deposits and advances		2,771,888,772	1,721,878,628
Cash and bank balances		25,018,252	4,629,646
		5,993,428,629	5,497,530,066
		14,912,451,569	14,495,839,730
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised capital		900,000,000	900,000,000
Issued, subscribed and paid-up capital		561,365,550	561,365,550
<b>Reserves</b>			
<b>Capital reserve</b>			
Share premium		317,293,570	317,293,570
Surplus on revaluation of fixed assets		6,223,395,639	6,282,115,539
Equity reserves		336,000,000	336,000,000
		6,876,689,209	6,935,409,109
<b>Revenue reserves</b>			
Dividend equalization reserve		27,000,000	27,000,000
Accumulated losses		(3,356,925,611)	(3,405,501,145)
		(3,329,925,611)	(3,378,501,145)
		4,108,129,149	4,118,273,514
<b>NON CURRENT LIABILITIES</b>			
Financial liabilities		-	-
Deferred liabilities		548,165,974	567,641,168
Provision for quality premium		264,108,125	264,108,125
		812,274,099	831,749,293
<b>CURRENT LIABILITIES</b>			
Trade and other payables		609,343,403	659,523,418
Financial liabilities		4,482,664,412	4,482,664,412
Accrued mark-up		4,876,687,062	4,355,116,880
Unclaimed dividend		2,196,784	2,196,784
Current tax liability		21,156,660	46,315,429
		9,992,048,321	9,545,816,923
<b>CONTINGENCIES AND COMMITMENTS</b>			
		14,912,451,569	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 (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2025

Note	Quarter ended		Nine months Period Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Sales - net	227,895,765	-	1,673,392,929	517,493,649
Cost of sales	(164,084,951)	(3,355,800)	(1,118,248,635)	(378,944,610)
Gross Profit/(Loss)	63,810,814	(3,355,800)	555,144,294	138,549,039
<b>Operating expenses</b>				
Selling and distribution expenses	(685,936)	(986,993)	(41,207,544)	(2,235,976)
Administrative expenses	(18,885,351)	(17,563,220)	(41,026,542)	(39,483,000)
	(19,571,287)	(18,550,213)	(82,234,086)	(41,718,976)
	44,239,527	(21,906,013)	472,910,209	96,830,063
Other Income	900,000	-	1,800,000	-
Finance cost	(158,251,564)	(268,111,229)	(521,570,182)	(808,387,266)
Loss before taxation & levies	(68,872,510)	(290,017,242)	(46,859,973)	(711,557,203)
Levies	(3,081,749)	-	(12,450,799)	-
(Loss) before taxation	(71,954,258)	-	(59,310,772)	-
Taxation	4,993,556	11,650,330	49,166,406	77,893,272
Loss after taxation	(66,960,702)	(278,366,912)	(10,144,366)	(633,663,931)
Loss per share - basic and diluted	(1.19)	(4.96)	(0.18)	(11.29)

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, 2025

	Un-Audited June 30, 2025	Un-Audited June 30, 2024
<b>Loss before taxation</b>	<b>(46,859,973)</b>	<b>(711,557,203)</b>
<b>Adjustments for :</b>		
Depreciation	79,269,867	58,613,334
Amortization	16,855	29,194
Finance cost	521,570,182	808,387,266
	<b>600,856,904</b>	<b>867,029,794</b>
<b>Operating Profit before working capital changes</b>	<b>553,996,931</b>	<b>155,472,591</b>
<b>Changes in working capital :</b>		
<b>(Increase) / decrease in current assets:</b>		
Inventories	642,986,448	(284,454,949)
Trade and other receivables	(68,486,261)	12,093,271
Prepayments, deposits and advances	(1,050,010,144)	230,292,692
<b>Increase in current liabilities:</b>		
Trade and other payables	(50,180,015)	(56,739,477)
	<b>(525,689,972)</b>	<b>(98,808,463)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net cash generated (used in) / from operations</b>	<b>28,306,959</b>	<b>56,664,128</b>
Taxes paid	(19,306,959)	-
Finance cost paid	-	-
<b>Net cash used in operating activities</b>	<b>9,000,000</b>	<b>56,664,128</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition in fixed assets	-	(48,302,299)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(48,302,299)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
long term loans-net	-	-
share capital	-	-
Share premium	-	-
Subordinated Loan	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>-</b>
Net decrease in cash and cash equivalents	9,000,000	8,361,829
Cash and cash equivalents at the beginning of the year	(1,620,462,261)	(1,628,824,090)
Cash and cash equivalents at the end of the year	(1,611,462,261)	(1,620,462,261)

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, 2025

	Quarter ended		Nine months Period Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Loss) after taxation	(66,960,702)	(278,366,912)	(10,144,366)	(633,663,931)

Incremental depreciation arising from revaluation of property, plant and equipment	20,656,552	9,656,552	58,719,900	33,971,166
Total comprehensive loss for the period	(46,304,150)	(268,710,360)	48,575,534	(599,692,765)

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, 2025

	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)									
Balance as at September 30, 2023	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
Loss for the year	-	-	-	-	-	-	(858,963,495)	(858,963,495)	(858,963,495)
Revaluation surplus - net of tax	-	-	-	4,598,630,549	4,598,630,549	-	-	-	4,598,630,549
Incremental depreciation on revalued fixed assets - net of tax	-	-	-	(42,678,329)	(42,678,329)	-	42,678,329	42,678,329	-
Balance as at September 30, 2024	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
Loss for the period	-	-	-	-	-	-	(10,144,366)	(10,144,366)	(10,144,366)
Revaluation surplus - net of tax	-	-	-	-	-	-	-	-	-
Incremental depreciation on revalued fixed assets - net of tax	-	-	-	(58,719,900)	(58,719,900)	-	58,719,900	58,719,900	-
Balance as at June 30, 2025	561,365,550	317,293,570	336,000,000	6,223,395,639	6,876,689,208	27,000,000	(3,356,925,611)	(3,329,925,609)	4,108,129,149

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, 2025

## 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, Sindh. The mill is located at Deh Jagsiyani, Taluka Tando.

## 2. STATEMENT OF COMPLIANCE

This condensed interim financial report of the company for the 3rd Quarter ended 30th June 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.

## 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

Opening book value  
Addition during the period (at cost)  
Revaluation surplus during the period

Less:

Disposal during the period  
Depreciation during the period

Un-audited  
June 30  
2025  
----- (Rupees) -----  
Audited  
SEPTEMBER 30  
2024

8,795,412,343	3,973,226,074
-	48,302,299
-	4,848,901,489
8,795,412,343	8,870,429,862
-	-
79,269,867	75,017,519
79,269,867	75,017,519
8,716,142,476	8,795,412,343
201,592,618	201,592,618
8,917,735,094	8,997,004,963

## 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 25 July, 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.