



Ansari Sugar Mills Limited



36th Annual Report 2025





ANSARI SUGAR MILLS LIMITED

THIRTY SIXTH ANNUAL REPORT 2025

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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.



**Aerial View of the Company's production facilities
& surrounding structure.**





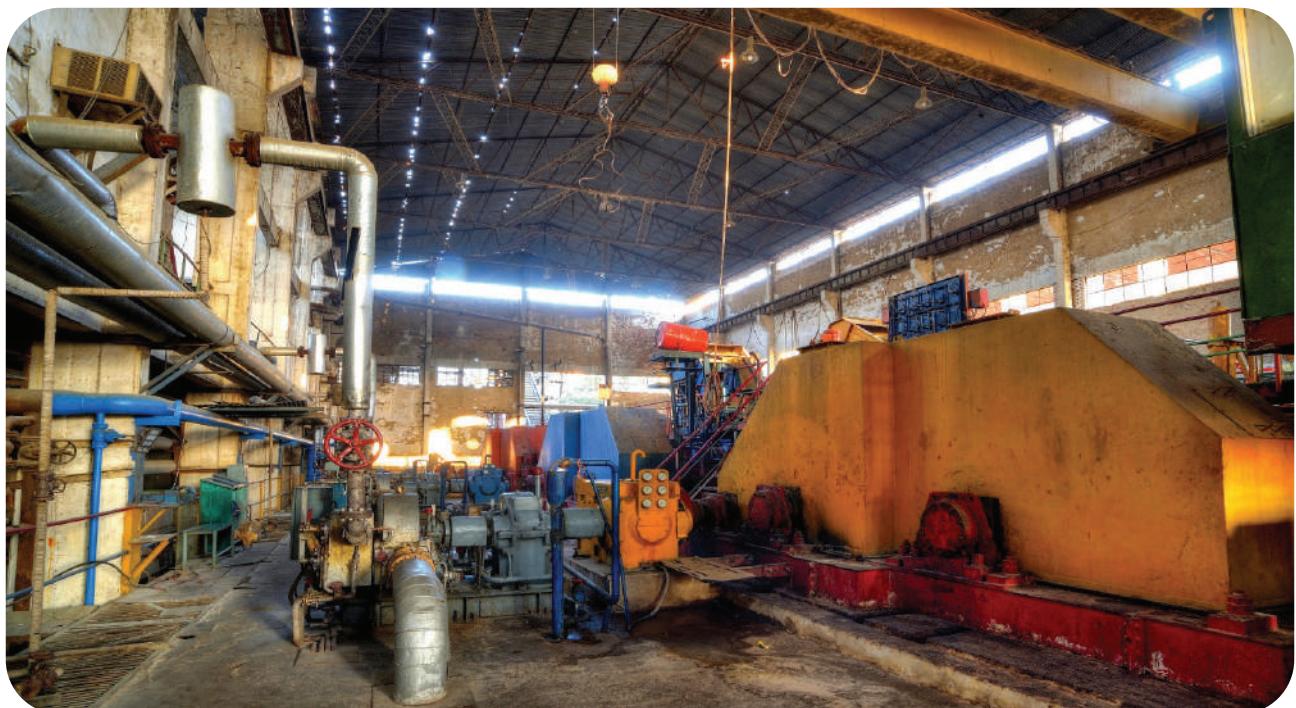
Aerial View of organized Sugarcane stacking & handling operations at the cane year.



Sugarcane deliveries by growers at the mill premises during the crushing season.

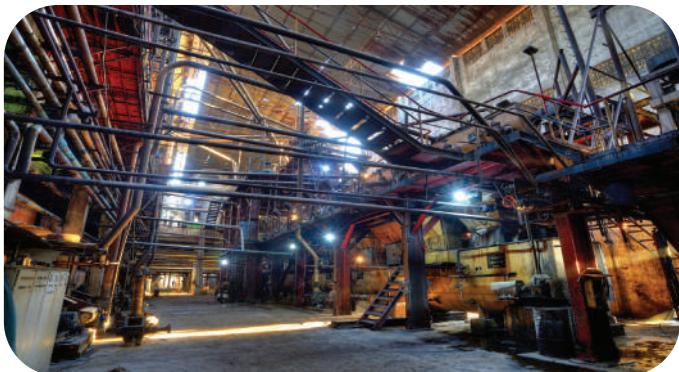


Vertical process vessels forming part of Sugar clarification & refining operation.



Installed machinery & processing equipment within the production hall supporting sugar manufacturing operations.

Crushing & milling section equipped with mechanical processing unit with in the production facility





NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36th (Thirty-Sixth) Annual General Meeting of the members of Ansari Sugar Mills Limited (the Company) will be held on Wednesday January 28th, 2026 at Barzaan lawn, Navy Welfare Centre, Fleet Club, lucky Star Saddar Karachi, Sindh as well as through video conferencing facility for transacting the following business.

A. ORDINARY BUSINESS

- To confirm the minutes of the last Annual General Meeting held on, May 16, 2025.
- To receive, consider and adopt the Audited Financial Statements of the Company for the year ended September 30, 2025 together with the Directors' report and the Auditors' report thereon.

In accordance with Section 223(7) of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the audited financial statements of the Company for the year ended Sept 30, 2025 have been uploaded on the website of the Company and can be downloaded using the weblink and QR enabled code given below:

<https://www.ansarisugar.com.pk/en/documents/category/annual-reports>



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- To appoint auditors and fix their remuneration for the year ended September 30, 2026.

B. OTHER BUSINESS

- To approve and authorize Company to sell molasses to Pak ethanol (Pvt) Limited at a price agreed between both the companies.
- To enter into any other business (es) with the permission of the chair.

For ANSARI SUGAR MILLS LIMITED

Karachi

Dated: January 07, 2026

Company Secretary



NOTES:

- **Closure of Share Transfer Books:**

The Shares Transfer Book of the Company will remain closed from January 21, 2026 to January 28, 2026 (both days inclusive). Transfers received in order at the office of our Registrar, M/s C&K Management Associates (Pvt.) Ltd. M 13, Progressive Plaza Civil Lines Quarters Near P.I.D.C. Beaumont Road Karachi by the close of business (5:00 p.m.) on January 20, 2026 will be treated as being in time for the purposes of attending and voting at the meeting.

- **Participation in Annual General Meeting and appointing proxies:**

A member of the company entitled to attend and vote at the AGM may appoint another member as his/her proxy to attend and vote on his/her behalf. Proxies in order to be effective must be received at the registered office of the company or shares registrar's office not later than 48 hours before the meeting.

CDC account holders / subaccount holders are requested to bring with them their original CNIC's or Passports along with Participant(s) ID number and CDC account numbers at the time of attending the Annual General Meeting for identification purpose. If proxies are granted by members the same must be accompanied with attested copies of CNIC's or the passports of the beneficial owners. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be submitted along with Proxy form to the Company. The nominee shall produce his original CNIC at the time of attending the meeting for verification.

Zoom Video Link

The Company will be also conducting its AGM through video link (Zoom Application). The shareholders intending to participate in the meeting are hereby requested to share following information with the Company through email at Chairman@omnigroup.com.pk at the earliest but not later than 48 hours before the time of the AGM.

Name of Shareholder	CNIC NO.	Folio/CDC Account No	No. of shares	Contact No.	Email address

- **Mandatory Information (Email, CNIC & IBAN)**

According to Section 119 of the Companies Act, 2017, and Regulation 47 of the Companies Regulations, 2024, members are requested to immediately provide their mandatory information such as CNIC's (if not already provided), updated mailing address, email, contact mobile/telephone number & International Banking Account Number(IBAN) directly



Associates (Pvt.) Ltd. M 13, Progressive Plaza Civil Lines Quarters Near P.I.D.C. Beaumont Road Karachi.

Members of physical shares who have not yet submitted photocopy of their valid Computerized National Identity Card (CNIC) are requested to send the same to the Share Registrar of the Company.

- **Electronic Transmission of Annual Report 2025**

In compliance with section 223(6) of the Act, the Company has electronically transmitted the Annual Report 2025 through email to Shareholders whose email addresses are available with the Company's Share Registrar, M/s C&K Management Associates (Pvt.) Limited. In those cases, where email addresses are not available with the Company's Share Registrar, printed notices of AGM along with the weblink and QR enabled code to download the said Annual Report have been dispatched. However, the Company will provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request.

- **Conversion of Physical Shares into CDC Account:**

The SECP, through its letter No. CSD/ED/Misc./2016-639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Companies Act, 2017 (the Act), which requires all companies to replace shares issued in physical form to book- entry form within four years of the promulgation of the Act. Accordingly, all shareholders of the Company having physical folios/share certificates are requested to convert their shares from physical form into book-entry form at the earliest. Shareholders may contact a PSX Member, CDC Participant, or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. Maintaining shares in book-entry form has many advantages. Safe custody of shares with the CDC, avoidance of formalities required for the issuance of duplicate shares etc. The shareholders of the Company may contact the Share Registrar M/s C&K Management Associates (Pvt.) Limited. for the conversion of physical shares into book-entry form.

Members are requested to notify any change in their addresses and contact numbers immediately to our share registrar M/s C&K Management Associates (Pvt.) Ltd. M 13, Progressive Plaza Civil Lines Quarters Near P.I.D.C. Beaumont Road Karachi.

- **Prohibition on grant of gifts to Shareholders:**

The Securities and Exchange Commission of Pakistan (the "SECP"), through its Circular 2 of 2018, dated February 9, 2018, has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway packages) in any form or manner, to shareholders at or in connection with general meetings. Under Section 185 of the Act, any violation of this directive is considered an offense, and companies failing to comply may face penalties.

سالانہ عام اجلاس کا نوٹس

بذریعہ ہذا مطیع کیا جاتا ہے کہ انصاری شوگر ملٹریٹ (کمپنی) کے ممبر ان کا 36واں (چھتیسوائیں) سالانہ اجلاس بده 28 جنوری 2026 کو ہج 11:00 بج بمقام برزاں لان، نیوی
ولیفیسٹر سینٹر، فلیٹ کلب، لکی اسٹار، صدر کراچی کے ساتھ ساتھ ویڈیو کانفرنس سہولت کے ذریعے مندرجہ ذیل امور کی انجام دہی کیلئے منعقد کیا جائے گا۔

A- عمومی امور

- مورخہ 16 مئی 2025 کو ہونے والے گزشتہ سالانہ اجلاس عام کی کارروائی کی توثیق۔
- مورخہ 30 ستمبر 2025 کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں، معج ڈائریکٹر کی رپورٹ اور اس پر آڈیٹر کی رپورٹ کی وصولی، ان پر غور و خوض اور اختیار کرنا۔

کمپنیز ایکٹ 2017 کے بیشکن (7) 223 اور 21 مارچ 2023 کو جاری کردہ 2023/1(I) S.R.O. 389 کے تحت، 30 ستمبر 2025 کو ختم ہونے والے سال کیلئے کمپنی کے آڈٹ شدہ مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں اور نیچے دیے گئے ویب لینک اور QR کوڈ کا استعمال کرتے ہوئے ڈاون لوڈ کیے جاسکتے ہیں:

<https://www.ansarisugar.com.pk/en/documents/category/annual-reports>

- 30 ستمبر 2026 کو ختم ہونے والے سال کیلئے آڈیٹر کی تقریب اور ان کے معاوضے کا تعین کرنا۔

B- دیگر امور

- دونوں کمپنیوں کے مابین طے شدہ قیمت پر پاک ایئچسیول (پرائیویٹ) لیمیٹڈ کامویس کی فروخت کرنے کیلئے کمپنی کو منظوری اور اجازت دینا۔
- صدر کی اجازت سے کسی دیگر امور کی انجام دہی۔

برائے انصاری شوگر ملٹریٹ
کمپنی سیکریٹری

کراچی

تاریخ: 7 جنوری 2026



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• شیئر انسفر کتب کی بندش:

کمپنی کی حصہ کی منتقلی کی کتب 21 جنوری 2026 سے 28 جنوری 2026 تک (دونوں دن سمیت) بند رہے گی۔ ہمارے رجسٹرار، میسرز سی ایئڈ کے میجنت ایسوی ایٹس (پرائیویٹ) الائچہ M13، پروگریسو پلازہ سول لائنز کوارٹر نزد پی آئی ڈی سی بیو ماڈنٹ روڈ کراچی کے دفتر میں مورخ 20 جنوری 2026 کو کاروبار کے اختتام (شام: 00:55 بجے) تک موصول ہونے والی منتقلیوں کو اجلاس میں شرکت اور ووٹنگ کے مقاصد کیلئے بروقت سمجھا جائیگا۔

• سالانہ اجلاس عام میں شرکت اور پرائسیز کا تقرر:

AGM میں شرکت کرنے اور ووٹ دینے کا اہل کمپنی کا رکن کسی دوسرے ممبر کو اپنی جانب سے شرکت کرنے اور ووٹ دینے کیلئے اپنا پرائسیز مقرر کر سکتا ہے۔ پرائسیز موثر ہونے کیلئے ضروری ہے کہ وہ جلاس سے 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس یا شیئر رجسٹرار کے دفتر میں موصول ہو جائیں۔

CDC اکاؤنٹ ہولڈرز/ ذیلی اکاؤنٹ ہولڈرز سے درخواست کی جاتی ہے کہ وہ شناختی مقصود کیلئے سالانہ اجلاس عام میں شرکت کے وقت اپنے ساتھ اپنا اصل CNIC یا پاسپورٹ اور شرکاء ID نمبر اور CDC اکاؤنٹ نمبر ہمراہ لائیں۔ اگر ممبران کی جانب سے پرائسیز مقرر کی جاتی ہیں تو اس کے ہمراہ CNIC کی تصدیق شدہ کاپیاں یا ایمیل فیشل ماکان کے پاسپورٹ ہمراہ ہونا لازمی ہے۔

کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی نامزد شخص کے دستخط کے ساتھ پرائسیز کو جمع کرایا جائے۔ نامزد شخص تصدیق کیلئے اجلاس میں شرکت کے وقت اپنا اصل CNIC پیش کرنا ہوگا۔

• زوم ویڈیو انک:

کمپنی اپنی AGM بھی ویڈیو انک (زوم ایمپلیکیشن) کے ذریعے منعقد کرے گی۔ میٹنگ میں شرکت کا ارادہ رکھنے والے شیئر ہولڈرز سے درخواست کی جاتی ہے کہ وہ کمپنی کے ساتھ مندرجہ ذیل معلومات کو ای میل کے ذریعے Chairman@omnigroup.com.pk پر جلد از جلد AGM کے وقت سے 48 گھنٹے تک شیئر کریں۔

شیئر ہولڈر کا نام CNIC نمبر فویو/ CDC اکاؤنٹ نمبر، شیئر زکی تعداد موبائل فون نمبر ای میل ایڈریس

• لازمی معلومات (ای میل، CNIC اور IBAN):

کمپنی ایک، 2017 کے سیکشن 119 اور کمپنیز ریگولیٹشن 2024 کے مطابق، ارکین سے درخواست کی جاتی ہے کہ وہ فوری طور پر اپنی لازمی معلومات فراہم کریں جیسے کہ CNIC (اگر پہلے سے فراہم نہیں کیا گیا ہے)، اپنے ایڈریس، ای میل، رابطہ موبائل/فون نمبر اور ہمیں الاقوامی یونیکنگ اکاؤنٹ نمبر (IBAN) کو ہمراہ راست ہمارے خود مختار شیئر رجسٹرار، میسرز C&K میجنت ایسوی ایٹس (پرائیویٹ) الائچہ 13، پروگریسو پلازہ سول لائنز کوارٹر نزد پی آئی ڈی سی بیو مونٹ روڈ کراچی کو فراہم کر دیں۔ فریکل شیئر کے ممبران جنہوں نے ابھی تک اپنے Valid کمپیوٹر ایڈڈ قومی شناختی کارڈ کی فوٹو کا پی منع نہیں کرائی ہے ان سے درخواست کی جاتی ہے کہ وہ اسے کمپنی کے شیئر رجسٹرار کو بھیجیں۔

• سالانہ رپورٹ 2025 کی الیکٹر انک ٹر اسٹمپیشن:

ایکٹ کے سیکشن (6) 223 کی قابل میں، کمپنی نے الیکٹر انک طور پر سالانہ رپورٹ 2025 کو ای میل کے ذریعے شیئر ہولڈرز تک پہنچا دیا ہے جن کے ای میل پتے کمپنی کے شیئر رجسٹرار، میسرز C&K میجنت ایسوی ایٹس (پرائیویٹ) الائچہ کے پاس دستیاب ہیں۔ ان معاملات میں، جہاں کمپنی کے شیئر رجسٹرار کے پاس ای میل ایڈریس دستیاب نہیں ہیں، مذکورہ سالانہ رپورٹ کوڈ اون لوڈ کرنے کیلئے ویب انک اور QR فعال کوڈ کے ساتھ AGM کے پرنسٹ شدہ نوٹس بھیج گئے ہیں۔ تاہم، کمپنی کی بھی رکن کو ان کے مطابق پر سالانہ رپورٹ کی ہارڈ کاپیاں، ان کے رجسٹرڈ پتے پر، درخواست موصول ہونے کے ایک ہفتے کے اندر بلا معاوضہ فراہم کرے گی۔

• سی ڈی سی اکاؤنٹ میں فزیکل شیئرز کی تبدیلی:

ایس ایسی پی نے اپنے خط نمبر 640-639-2016-CSD/ED/Misc./2017 کے تحت تمام لٹل کمپنیوں کو مشورہ دیا ہے کہ وکیٹریا یکٹ 2017 (ایکٹ) کے سیشن 72 کی دفعات پر عمل کریں، جس کے تحت تمام کمپنیوں سے ایکٹ کے نفاذ کے چار سالوں کے اندر فزیکل فارم میں جاری کردہ حص کو بک ائٹری فارم میں تبدیل کرنے کی ضرورت ہے۔ اس کے مطابق، فزیکل فولیو/شیئرز ٹھکیٹ رکھنے والے کمپنی کے تمام شیئرز ہولڈرز سے درخواست کی جاتی ہے کہ وہ اپنے شیئرز کو فزیکل فارم سے جلد از جلد بک ائٹری فارم میں تبدیل کرائیں۔ شیئرز ہولڈرز سی ڈی ایس اکاؤنٹ کھولنے اور بعد ازاں فزیکل شیئرز کو بک ائٹری فارم میں تبدیل کرنے میں مدد معاونت لیے پی ایس ایکٹ ممبر، سی ڈی سی شریک، یا سی ڈی سی انویٹر اکاؤنٹ سروں پر وایڈر سے رابطہ کر سکتے ہیں۔ بک ائٹری فارم میں شیئرز کو برقرار رکھنے کے بہت سے فوائد ہیں، جس میں سی ڈی سی کیسا تھوڑے حص کی محفوظات حاصل، ڈپلیکیٹ شیئرز کے اجزاء کیلئے درکاری کارروائیوں سے گریز وغیرہ شامل ہیں۔ کمپنی کے شیئرز کو بک ائٹری فارم میں تبدیل کرنے کیلئے شیئرز جسٹر ایڈ کے مینجنٹ ایسوی ایٹس (پرائیویٹ) لمینٹ سے رابطہ کر سکتے ہیں۔ ممبر ان سے درخواستیں کہ وہ اپنے پی اور اپنے رابطہ نہر میں کسی بھی تبدیلی کے متعلق فوری طور پر ہمارے شیئرز جسٹر ایڈ کے مینجنٹ ایسوی ایٹس (پرائیویٹ) لمینٹ 13، پر گریسو پلائز سول لائسٹ کوارٹر زند پی آئی ڈی سی یومنٹ روڈ کراچی کو مطلع کریں۔

• شیئرز ہولڈرز کو تھائف دینے پر پابندی:

سیکیورٹیز ایڈ اسکچنچ کیسٹ آن پاکستان نے اپنے 2018 کے سکلر 2 کے ذریعے، مورخ 9 فروری 2018، کمپنیوں کو تھائف یا مراحتات دینے سے سختی سے منع کیا ہے، تھائف (ٹوکن/کوپن/لنج/ایک وے پیکچر) کے بدالے، کسی بھی شکل یا انداز میں، شیئرز ہولڈرز کے ساتھ عام ملاقات میں۔ ایکٹ کے سیشن 185 کے تحت، اس ہدایت کی کسی بھی خلاف ورزی کو جرم تصور کیا جاتا ہے، اور اس پر عمل نہ کرنے والی کمپنیوں کو جرمانے کا سامنا کرنا پڑ سکتا ہے۔



VISION & MISSION STATEMENT

VISION

To make a product of International Standard acceptable as a brand in the world market. To explore business opportunities available under the World Trade Organization regime.

MISSION

- To sustain contribution to the National Economy by producing the cost effective product.
- To ensure professionalism and healthy working environment .
- To create a reliable product through adoption of latest technology/ advancement.
- To promote research & development and provide technical know how to growers for improvement of sugar cane yield/recovery.



CHAIRMAN REVIEW

FOR THE YEAR ENDED SEPTEMBER 30, 2025

On behalf of the Board of Directors, I am pleased to present the Annual Report of Ansari Sugar Mills Limited for the financial year ended September 30, 2025, together with the audited financial statements and the auditors' report thereon.

The year under review remained challenging for Pakistan's sugar industry amid persistent inflationary pressures, volatility in commodity prices, constrained liquidity, and evolving regulatory and policy frameworks. Despite these headwinds, the Board remained focused on ensuring operational continuity, safeguarding stakeholder interests, and strengthening the long-term sustainability of the Company.

The sugar sector continued to face pressure from rising sugarcane procurement costs, energy prices, financing constraints, and timing of government export policies. However, improved cane availability and recovery trends provided operational support during the crushing season.

The financial results for the year reflect the cumulative impact of high input costs, finance charges, and legacy liquidity constraints. However, compared with earlier periods, the Board is encouraged by improvements in gross margins and operating discipline.

The Company will continue to invest in its human resources, operational processes, and technological capabilities to improve efficiency, strengthen stakeholder engagement, and support sustainable growth. The Board and Management remain focused on protecting shareholder value through cost optimization, diversification efforts, and constructive community engagement.

I would like to thank our shareholders, customers, suppliers, bankers, employees, and fellow Board members for their continued confidence and cooperation as we work collectively towards long-term value creation.



Aurangzeb Khan
Chairman



Aurangzeb Khan
Chairman



DIRECTOR'S REPORT

We are pleased to present 36th Annual report of Ansari Sugar Mills Ltd ("The Company") along with the audited accounts and auditor's report for the year ended September 30, 2025.

The summarized results are set out below:

	<i>Pakistani Rupees (PKR)</i>	
	2025	2024
(Loss) before taxation & Levies	(545,359,084)	(929,171,323)
Taxation / Levy	(898,311,153)	70,207,828
(Loss) after taxation	(1,443,670,237)	(858,963,495)
(Loss) per share	(25.72)	(15.30)

Ansari Sugar Mills Limited is engaged in the production and sale of sugar. The Company also generates key by-products: bagasse, which is used for in-house power generation and molasses, which is sold for ethanol production.

Performance Review

During the 2024/25 crushing season, total sugar production in Sindh declined nearly 20% in comparison to previous year. National sugar production for the season stood at 5.86 million metric tons (2023/24: 6.76 million metric tons). Despite a lower harvest, industry export volumes were reported at around 765,734 metric tons.

Operations for the 2024-25 crushing season began on November 20, 2024. In the absence of an official provincial support price, the Company successfully managed its procurement strategy, securing raw material at an average price of Rs. 450 per 40 kg to ensure uninterrupted production.

		2024-25	2023-24
Crushing duration	Days	108	97
Sugarcane crushed	M.Tons	150,685	75,532
Sugar production	M.Tons	13,109	6,788.5
Sugar recovery	%	8.81	9.12
Molasses production	M.Tons	7,754	4,044
Molasses recovery	%	5.2	5.42

The Company's installed capacity is significantly higher than the production levels reflected during the year. However, operations remained constrained primarily due to limited availability of banking facilities and prevailing liquidity pressures. The Company is currently engaged in advanced discussions with its bankers for the restructuring of existing obligations, which is expected to strengthen its liquidity position.

Audited accounts shows that company earned a gross profit of PKR 281.36 million during the year as compared to gross profit PKR 213.24 million in the preceding year.



Corporate Social Responsibility

Since the sugarcane growers are considered to be the important stakeholders, your Company is committed to facilitate the local farmers of the area. In order to support the farmer of the area the company has given them substantial amount as grower's loan and advances particularly for fertilizer, seeds and other inputs.

Auditors

The auditors, Rao & Company Chartered Accountants stand retired and are eligible for re-appointment for the financial year ending 2025-26. The Audit Committee has recommended the appointment of the said auditors.

Statement on Corporate and Financial Reporting Framework

- The financial statements, prepared by the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements.
- Changes, if any have been adequately disclosed and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in preparation of the financial statements and departure there from if any, has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored regularly.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of the corporate governance, as detailed in the listing regulations.
- Key operating and financial data for last six years in summarized form is annexed.
- Information about the taxes and levies is given in the notes to the financial statements.
- The pattern of shareholding and additional information regarding pattern of shareholding given.

Meeting of Board of Directors

During the year, eight meeting of the Board of Directors were held. Attendance was as under.

S. No	Name of Directors	Meeting attended
1	Khawaja Anver Majid	8
2	Khawaja Aleem Majid	8
3	Waheed Ahmed	8
4	Aurangzeb Khan	8
5	Aisha Jangsher	8
6	Noor Muhammad	8



Audit Committee

The Board has constituted an Audit Committee consisting of three members including Chairman of the Committee. The committee regularly meets as per requirement of the code. The committee assists the Board in reviewing internal audit manual and internal audit system. During the year, four audit committee meetings were held and all meetings were attended by all members.

Human Resource and Remuneration Committee

The Board has constituted a Human Resource and Remuneration Committee consisting of three members including Chairman of the Committee in compliance with Code of Corporate Governance. During the year, four HR & M committee meetings was held and attended by all members.

Future prospects:

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.

Working Capital:

We are in advanced level of negotiations with our bankers to restructure our debts which will improve our position on retained stocks, refraining ourselves into forced sales and allowing us to fetch better price during off-season as currently due to lack of working capital lines, almost 100% of our stock is sold during the crushing season to meet the working capital.

In the background of preceding paras your management anticipate a turnaround of the sugar industry and accordingly have mobilized all the resources at its disposal to generate huge volumes during the ongoing and upcoming seasons over the next 5 years.



The season in terms of cane supply, recovery and plant capacity utilization is extremely favorable. Ansari Sugar Mills being a large plant will be able to capitalize and procure and crush maximum cane in the next season.

Acknowledgement

We express our sincerest appreciation to our employees for their dedication and hard work and to our clients, business partners and shareholders for the support and confidence. The board also take this opportunity to express its gratitude to all the employees of Ansari Sugar Mill Limited for their untiring efforts.

On behalf of the Board of Directors

Khawaja Anver Majid
Chief Executive Officer

Karachi: January 07, 2026

ڈائریکٹرز کی رپورٹ

ہمیں انصاری شوگر مول میٹڈ (کمپنی) کی 36 ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی ہے بہمول آڈیٹڈ اکاؤنٹ آڈیٹر رپورٹ برائے اختتامی سال 30 ستمبر 2025ء۔
مختصر نتائج درج ذیل ہیں۔

2025	2024	پاکستانی روپے (PKR)
(545,359,084)	(929,201,323)	(نقصان) قبل از ٹکس
(898,311,153)	70,207,828	تحمینہ ٹکس / یووی
(1,443,670,237)	(858,993,495)	نقصان بعد از تحمینہ ٹکس
(25.72)	(15.30)	نقصان فی شیئر

انصاری شوگر مول میٹڈ چینی کی تیاری اور فروخت کے شعبے سے وابستہ ہے۔ کمپنی اہم صنعتی مصنوعات بھی تیار کرتی ہے بہمول بگاس اگنے کا بھوک جوں کے اندر بچلی کی پیداوار کے لیے استعمال ہوتا ہے اور جس سماں میں تیاری کے لیے فروخت کیا جاتا ہے

کارکردگی کا جائزہ:

سال 2024-2025 کے کرشنگ سیزن کے دوران سندھ میں چینی کی مجموعی پیداوار میں گزشتہ سال کے مقابلے میں تقریباً 20 فیصد کی دیکھی گئی۔ اس سیزن میں ملک بھر میں چینی کی مجموعی پیداوار 5.86 میلین میٹر کٹن وہی جو کہ 2023-2024 میں 6.76 میلین میٹر کٹن تھی فصل کم ہونے کے باوجود صنعت کی برآمدات کا جھم تقریباً 765,734 میٹر کٹن ریکارڈ کیا گیا۔

سال 2024-2025 کے کرشنگ سیزن کے آپریشنز کا آغاز 20 نومبر 2024 کو ہوا۔ صوبائی سطح پر کسی سرکاری امدادی قیمت کی عدم موجودگی کے باوجود کمپنی نے اپنی خریداری کی حکمت عملی کو کامیابی سے سنبھالا اور پیداوار کے (Support Price) تسلسل کو بقرار رکھنے کے لیے 450 پر 40 کلوگرام کے درمیان خام مال حاصل کیا۔

اس عملی کارکردگی کی خلاصہ درج ذیل ہے۔

2023-24	2024-25		
97	108	ایام	کرشنگ کا دورانیہ
75,532	150,685	میٹر کٹن	گنا کرشن کیا گیا
6,788.5	13,109	میٹر کٹن	چینی کی پیداوار
9.125	8.81	%	شوگر برآمد
4,044	7,754	میٹر کٹن	شیرے کی پیداوار
5.421	5.2	%	شیرے کی برآمدگی

کمپنی کی نصب شدہ پیداواری صلاحیت سال کے دوران ظاہر کردہ پیداواری سطح سے نمایا طور پر زیادہ ہے تاہم بنیادی سہولیات کی محدود دستیابی اور جاری مالی دباؤ کے باعث کمپنی کی عملی سرگرمیاں محدود ہیں۔ کمپنی اس وقت اپنے بینکاروں کے ساتھ موجودہ واجبات کی تنظیم نو کے حوالے سے اعلیٰ سطح مذکرات میں مصروف ہے جس توقع ہے کہ اس کی مالی روانی کی صورتحال میں بہتری آئے گی۔

آڈیٹر کا ڈنٹس واضح کرتے ہیں کہ کمپنی نے 36 PKR میلین کا گراس پرافٹ کمایا جو کہ گذشتہ سال 213.24 PKR میلین تھا۔

اجتمائی سماجی ذمہ داری

کیونکہ گنے کی کاشتکار بحیثیت کاشتکارا ہم متعلقین سمجھے جاتے ہیں اس لئے آپ کی کمپنی علاقے کے مقامی کسانوں کو سہولیات دینے کی پابند ہے علاقے کے کسانوں کی مدد کے لئے خصوصاً کھاد، نیچ اور گیرا خراجات کی مدد میں کاشتکاروں کو خرچہ اور ایڈوانس کی مدد میں کمپنی ایک خلیر قدم ادا کر چکی ہے۔ آڈیٹر۔

Rao & Company چارٹر کاؤنٹ مستغفی کئے جاتے ہیں اور اگلے مالی سال 2025-2026 کے لئے دوبارہ تقری کے اہل ہیں۔ آڈٹ کمیٹی نے Ms. Rao & Company کا گلے آڈٹ کی تجویز دی ہے۔

بیان بابت کمپنی قواعد اور خاکہ مالی رپورٹ:

- کمپنی کی جانب سے تیار کردہ مالی تفصیلات شفافیت ظاہر کرتی ہیں اپنے معاملات، اس کے انتظامی نتائج، کیش فلو اور ایکٹیویٹی میں تبدیلی کی دستاویزات شامل ہیں۔
- باقاعدہ کمپنی کی بک آف اکاؤنٹ مرتب کی گئی۔
- مالی تفصیلات کی تیاری کے لئے مستقل طور پر مناسب حسابی حکمت عملی اپنائی گئی۔
- اگر کوئی تبدیلی ہو تو اسے مناسب طور پر ظاہر کیا جاتا ہے اور حسابی تجھیسے مناسب اور محتاط فیصلے کی بنیاد پر ہوتا ہے۔
- بین الاقوامی اکاؤنٹنگ اسٹینڈرڈ جیسا کہ پاکستان میں نافذ ہے جس کا اطلاق فناش اسٹینٹ کی تیاری میں کیا گیا اور کسی ڈپارچر کی صورت میں اسے حتیٰ الامکان ظاہر کیا گیا۔

- اندرونی کنٹرول کا نظام معیار کے مطابق ہے جس پر موثر طریقے سے عملدرآمد کیا گیا ہے جس کی باقاعدہ نگرانی کی جاتی ہے۔
- رواں معاملات جاری رکھنے میں کمپنی کی الیکٹریک پر کوئی شبہات نہیں ہیں۔
- انتظامی امور پر بہتر عملدرآمد کے حوالے سے کوئی میٹر میل ڈپارچر نہیں رہے۔ جیسا کہ قوانین و ضوابط کی فہرست میں بیان کیا گیا ہے۔
- گذشتہ چھ سال کے کلیدی کام اور مالی اعداد و شمار مختصر شکل میں مسلک ہیں۔
- ٹیکسوس اور لیویز سے متعلق دی گئی معلومات فناش اسٹینٹ کے نوٹس میں دی گئی ہیں۔
- شیئر ہولڈنگ کا نمونہ اور اس نمونے سے متعلق اضافی معلومات مہیا کی جاتی ہے۔

بورڈ آف ڈائریکٹرز کی میٹنگ:

اس سال کے دوران، بورڈ آف ڈائریکٹرز کی 6 میٹنگ منعقد ہوئیں۔ حاضری درج ذیل ہے۔

نمبر شمار	نام ڈائریکٹر	میٹنگ کی حاضری
1	خواجہ انور مجید	8
2	خواجہ علیم مجید	8
3	اورنگزیب خان	8
4	ملک وحید	8
5	عائشہ جنگ شیر	8
6	نور محمد	8

مستقبل کا لائچہ عمل:

مختلف آمدن کے دھارے:

کمپنی نے بہتر انرجی، فیشنیسی مکس اور پلانگ، بیلنسگ، موڈرنائزیشن اور پلیسیسینٹ (BMR) کو مد نظر کھا جو کہ آمدن کے دھارے کو بہتر بنانے کا مثلاً بگاس، مولا سیز وغیرہ۔

گنے کی کاشت کا ویز:

کمپنی یہ جان چکی ہے کہ گروہ اور استحکام شنگر کیں کے کرشنگ جم کی پہنچ پر مخصر ہے اس میں خاص طور پر ان علاقوں کی پہنچ شامل ہے جہاں گنا کاشت ہوتا ہے یہاں کنجی کسانوں سے دیرپائے تعلقات پر مخصر ہے گنے کی ورائٹی کو واضح کرتے ہوئے (زیادہ پیداوار اور زیادہ منافع) بروقت پیداواری مدد بھی فراہمی، کھاد اور ذریعی امداد شامل ہیں تا کہ ان کو زیادہ اور بہتر پیداوار کی طرف مائل کیا جاسکے۔

حکومتی پالیسی:

النصاری شوگر ملز بپر کیں کرشنگ کی امید رکھتی ہے جیسا کہ پچھلے دو سے تین سالوں کی پروڈکشن سے ظاہر ہے۔ جیسا کہ فیڈرل گورنمنٹ ایکسپورٹ کو ریگولیٹ رکھتی ہے ہم امید رکھتے ہیں، سپلائی اور ڈیماؤنڈ 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

ورکنگ کمپیوٹل:

ہم اپنے بیکرز کے ساتھ مذاکرات کے اگلے مرحل میں داخل ہو چکے ہیں تاکہ ہم اپنے قرضے کو ری اسٹریکچر کرو سکیں تاکہ ہم خود کو جری فروخت سے بچائیں اور آف سیزن میں بھی بہترین پرائز حاصل کریں برعکس اس کے جیسے ابھی ہم سیزن میں بھی پورا مال فروخت کر دیتے ہیں تاکہ ورکنگ کمپیوٹل حاصل کر سکیں۔

مذکورہ معلومات کے تحت آپ کی میجنت پر امید ہے کہ شگرانڈ سٹری کے حالات بد لئے 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 بھر پور پیداوار حاصل کی جاسکے مذکورہ سیزن کین سپلائی، ریکوری اور پلائٹ کے مقدار کے استعمال سے بہت سودمند ہے انصاری شگر ملزاک ایک بڑے پلائٹ کی صورت میں فائدہ اٹھاتے ہوئے آنے والے سیزن میں زیادہ سے زیادہ گنے کی خریدار کر شنگ انجام دے گی۔

اعتراف:

ہم اپنے ملازمین کی جانب سے گلن اور انٹک محنت کے لئے اور اپنے کلائٹ، بنس پارٹنر اور شیئر ہولڈر زکی حمایت اور اعتماد کے لئے اپنی مخلصانہ حوصلہ افزائی کا اظہار کرتے ہیں۔ بورڈ اس موقع پر انصاری شوگرل لمیڈیا کے تمام ملازمین کی انٹک کوششوں پر بے حد ممنکور ہے۔ یہاں پر یہ بات بھی کرنا ضروری سمجھتے ہیں کہ بے بناہ دباو اور غیر یقینی کاروباری ماحول کے باوجود کمپنی کے ڈائریکٹر زنے Going Concern کو مینظر رکھتے ہوئے کمپنی کو مشکل حالات سے نکالا۔

من جانب بورڈ آف ڈائریکٹر

میر سید

خواجہ انور مجید

چیف ایکاؤنٹنگ فیسر

کراچی

7 جنوری 2026



Khawaja Anver Majid
Chief Executive Officer



STATEMENT OF COMPLIANCE WITH BEST PRACTICES OF CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance (CCG) contained in Regulation No. 5.19. of rule book of the Pakistan Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the CCG in the following manners:

1. The total number of directors are seven as per the following:
 - a. Male: 6
 - b. Female: 1
2. The company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

<u>CATEGORY</u>	<u>NAME</u>
Non-Executive Independent Directors	Mr. Noor Muhammad
Non-Executive Directors	Mr. Khawaja Aleem Majid
	Miss Aisha Jangsher
	Mr. Iqbal Buledi
	Mr. Waheed Ahmed
Executive Directors	Mr. Khawaja Anver Majid
	Mr. Aurangzeb Khan

The Independent Directors meets the criteria of independence under clause I (b) of the CCG.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company (excluding the listed subsidiaries of listed holding companies where applicable).
4. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of stock exchange, has been declared as a defaulter by that stock exchange.
5. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Act and theses Regulations.
6. The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
7. The Board has developed a mission/vision statement, overall corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
8. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO, other executive and non-executive directors, have been taken by the Board/shareholders.



9. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board meet at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
10. The directors' report for this year has been prepared in compliance with the requirements of the CCG and fully describes the salient matters required to be disclosed.
11. The financial statements of the company were duly endorsed by CEO and CFO before approval of the Board.
12. The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.
13. The company has complied with all the listing, corporate and financial reporting requirements of the CCG.
14. The Board has formed an Audit Committee. It comprises of three members and all of them are non-executives directors including the chairman of the committee.
15. The meetings of the audit committee were held at least once every quarter prior to approval of interim and final results of the company and as required by the CCG. The terms of reference of the committee have been formed and advised to the committee for compliance.
16. The Board has formed an HR and Remuneration Committee. It comprises three members of whom two are non-executive directors including the chairman of the committee.
17. The Board has set-up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.
18. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP), that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of ethics as adopted by the ICAP.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange(s).
21. Material/price sensitive information has been disseminated among all market participants at once through stock exchange(s).
22. We confirm that all the mandatory and non-mandatory requirements of the Regulations have been complied.

For and on behalf of the **BOD of Ansari Sugar Mills Limited**

Aurangzeb Khan
Chairman



**PATTERN OF SHAREHOLDING
AS AT SEPTEMBER 30, 2025**

Number of Shareholders	SHAREHOLDING SLAB		TOTAL SHARES HELD
	FROM	TO	
1,011	1	- 100	35,758
596	101	- 500	193,438
292	501	- 1,000	233,997
453	1,001	- 5,000	1,075,934
85	5,001	- 10,000	624,863
36	10,001	- 15,000	440,794
16	15,001	- 20,000	284,769
18	20,001	- 25,000	409,671
8	25,001	- 30,000	220,575
5	30,001	- 35,000	157,515
5	35,001	- 40,000	192,063
2	40,001	- 45,000	85,141
2	45,001	- 50,000	96,000
2	50,001	- 55,000	106,665
3	65,001	- 70,000	206,990
2	90,001	- 95,000	185,201
1	145,001	- 150,000	150,000
4	195,001	- 200,000	800,000
1	205,001	- 210,000	210,000
1	215,001	- 220,000	219,000
1	220,001	- 225,000	222,800
1	225,001	- 230,000	227,500
1	230,001	- 235,000	230,997
1	310,001	- 315,000	314,900
1	370,001	- 375,000	375,000
2	545,001	- 950,000	1,670,091
1	990,001	- 995,000	992,500
1	1,300,001	- 1,305,000	130,1800
2	1,535,001	- 2,140,000	4,055,785
1	12,060,001	- 12,065,000	12,063,237
1	12,690,001	- 12,695,000	12,691,743
1	15,090,001	- 17,095,000	16,061,828
2,557	Total		56,136,555



S.No	CATAGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	TOTAL SHARES HELD	PERCENTAGE %
1	ASSOCIATED COMPANY	-	-	-
2	NIT & ICP	2	99,790	0.18%
3	DIRECTORS, CEO, THEIR SPOUSES AND MINOR CHILDREN	9	29,475,531	52.51%
4	EXECUTIVES	-	-	-
5	PUBLIC SECTOR COMPANIES AND CORPORATIONS, BANK DEVELOPMENT FINANCE INSTITUTIONS NON	24	19,923,678	35.49%
6	BANKING AND FINANCE COMPANIES, INSURANCE COMPANIES, MODARABAS AND MUTUAL FUNDS.	8	47,715	0.08%
7	INDIVIDUALS	2,514	6,589,841	11.74%
		2557	56136555	100%

S.NO	CATAGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	TOTAL SHARES HELD	PERCENTAGE %
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ASSOCIATED COMPANY

1		-	-	-
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2 NIT & ICP

2.1	INVESTMENT CORPORATION OF PAKISTAN	1	68,990	0.12%
2.2	NATIONAL BANK OF PAKISTAN TRUSTEE DEPT	1	30,800	0.05%
		2	99,790	0.18%

3 DIRECTORS AND CEO

3.1	KHAWAJA ANVER MAJEED	2	28,753,571	51.22%
3.2	KHAWAJA ALEEM MAJEED	1	1,000	0.00%
3.3	IQBAL BULEDI	1	500	0.00%
3.4	NOOR MOHAMMAD	1	90	0.00%
3.5	AURANGZEB KHAN	1	50	0.00%
3.6	AISHA JANGSHER	1	550	0.00%
3.7	WAHEED AHMED	1	50	0.00%
		8	28,755,811	51.22%

SPOUSES OF DIRECTORS AND CEO

CHILDREN OF DIRECTORS AND CEO

KHAWAJA ALI KAMAL MAJID	1	720,220	1.28%
	9	29,476,031	52.51%

5% OR MORE HOLDING

KHAWAJA ANVER MAJID	2	28,753,571	51.22%
AKD SECURITIES LIMITED	1	12,063,237	21.49%
	3	40,816,808	72.71%



S.No	CATAGORIES OF SHARE HOLDERS	NUMBER OF SHARE HOLDERS	TOTAL SHARES HELD	PERCENTAGE %
	KHAWAJA ANVER MAJID	2	28,753,571	51.22%
	AKD SECURITIES LIMITED	1	12,063,237	21.49%
4	EXECUTIVES	3	40,816,808	72.71%
		-	-	-
5	PUBLIC SECTOR COMPANIES AND CORPORATIONS, BANK DEVELOPMENT FINANCE INSTITUTIONS NON			
5.1	DIRECTORS, CEO, THEIR SPOUSES AND MINORS CHILDREN		29,476,031	52.51%
5.2	ASSOCIATED COMPANIES, UNDERTAKINGS AND RELATED PRATIES		-	-
5.3	NIT & ICP, BANKS DEVELOPMENT FINANCE		99,790	0.18%
5.4	INSTITUTIONS, NON BANKING FINANCE COMPANIES		36,150	0.06%
5.5	INSURANCE COMPANIES		10,615	0.02%
5.6	MODARABAS AND MUTUAL FUND		800	0.00%
5.7	SHAREHOLDERS HOLDING 5%		40,816,808	72.71%
5.8	OTHERS, JOINT STOCK COMPANIES, CHARITABLE TRUSTS, WAKF, AND GOVERNMENT		19,923,678	35.49%



STATEMENT OF ETHICS & BUSINESS PRACTICE

Ansari Sugar Mills Limited was established with an aim of producing high quality sugar for its customer and meeting the expectation of its stakeholders. We ensure transparency and professionalism at every step of our dealings, and look after the interests of our stakeholders.

This statement of the company is based on the following principles:

Quality of Product

- We strive to produce the high quality of sugar for our customers.
- We believe in technology and innovation and strive to implement innovative ideas in the Company.
- We maintain all relevant technical and professional standards to be compatible with the requirements of the trade.

Dealing with Employees

- We recognize and reward employees for their performance.
- We measure the performance of our employees by their ability to meet their objectives, their conduct at work, dealing with others both within and outside the organization, their contribution towards training people and succession planning, and innovation at their work place.
- We provide a congenial work atmosphere where all employees are treated with respect and dignity and work as a team for a common goal.
- Unless specifically mentioned, all rules and regulation prevailing in the company apply to all levels of employees of the company.

Responsibility to Society / Interested Parties

- We have an important role towards our society, shareholders, creditors, the Government and public at large. We are objective and transparent in our dealings with all our stakeholders so as to meet the expectations of the people who rely on us.
- We meet all our obligations and ensure timely compliance.

Financial Reporting and Internal Control

- To meet the expectations of the wide spectrum of society and Government agencies, we have implemented an effective, transparent and fair system of financial reporting and internal control.
- To ensure efficient and effective utilization of Company's resources, we have placed financial planning and reporting at the heart of management practice at this not only serves to facilitate viable and timely decisions, but also makes Company dealings more transparent and objective oriented.
- We have a sound and efficient Internal Audit department to enhance the reliability of the financial information and data generated by the Company. It also helps building the confidence of our external stakeholders.

Purchase of Goods and Timely Payment

- To ensure cost effectiveness, we only purchase goods and services that meet our specifications and are priced appropriately. To gauge the market conditions and availability of substitute or services, we obtain quotations from various sources before finalizing our decision.



- We ensure timely payments, which over the year, has built trust and reliability amongst our suppliers.

Conflict of Interest

- Activities and involvements of the directors and employees of the Company in no way conflict with the interest of the Company. All acts and decisions of the management are made in the interest of the Company.

Observance to laws of the Country

- The Company fulfills all statutory requirements of the Government and follows all applicable laws of the country.

Environmental Protection

- The Company uses all means to protect the environment and to ensure health and safety of the work force. We have, and will continue to attain, necessary technology to ensure protection of the environment and well being of the people living in adjoining areas of our plant.

Objectives of the Company

- We at Ansari Sugar Mills Limited, recognize the need of working at the highest standards to meet the expectations of all our stakeholders.
- We conduct the business of the Company with integrity and supply only quality and credible information.
- We produce and supply goods and information with great care and competence, to ensure that customers and creditors receive the best quality and care.
- We respect the confidentiality of the information acquired during the course of our work with our business associates, and refrain from acting in any manner which could discredit the Company.
- Our organization is free of all vested interests that could affect its integrity, objectivity and independence.



SIX YEARS REVIEW AT A GLANCE

FINANCIAL RESULTS	2025	2024	2023	2022	2021	2020
Rupees '000						
Sales	1,672,291	716,921	664,347	967,206	405,166	175,564
Gross profit / (loss)	281,363	213,245	193,552	249,733	129,930	56,998
Operating profits / (loss)	120,377	130,410	134,008	191,837	72,689	7,693
Profit / (loss) before taxation	(545,359)	(929,201)	(819,575)	(400,008)	(348,511)	(599,788)
Profit / (loss) after taxation	(1,443,670)	(858,993)	(703,236)	(291,919)	(256,561)	(437,469)
Accumulated (loss) / profit	(4,805,104)	(3,405,531)	(2,589,216)	(1,906,108)	(1,636,696)	(1,403,548)
OPERATING RESULTS	2025	2024	2023	2022	2021	2020
Season started	20-11-24	12-11-2023	27-11-2022	21-12-2021	11-11-2021	15-12-2019
Season closed	09-3-25	12-12-2024	20-2-2023	14-3-2022	22-2-2021	22-2-2020
Days Worked	108	97	86	84	104	74
Sugar crushed	(tonnes)	150,685	75,532	74,345	137,912	61,472
Sugar Recovery	(%)	8.80%	9.125%	9.08%	9.88%	9.30%
Sugar Produced	(tonnes)	13,109	6,789	6,693	13,393	6,313
Molasses Recovery	(%)	5.20%	5.42%	5.55%	5.10%	4.84%
Molasses produced	(tonnes)	7,753	4,044	4,092	6,984	3,130
Financial Position	2025	2024	2023	2022	2021	2020
Rupees '000						
ASSETS						
Non Current Assets	9,132,717	8,998,309	4,171,437	4,215,061	4,264,109	4,311,512
Current Assets	5,493,418	5,497,530	5,165,979	5,025,591	4,721,294	4,495,992
Total Assets	14,626,136	14,495,839	9,337,416	9,240,652	8,985,403	8,807,504
EQUITY AND LIABILITIES						
Issued, subscribed and paid-up capital	561,366	561,366	561,366	561,366	561,366	561,366
Reserves	2,110,102	3,556,877	(182,759)	520,477	812,313	1,067,284
	2,671,468	4,118,243	378,607	1,081,843	1,373,679	1,628,650
Non Current Liabilities	1,464,611	831,749	713,017	1,160,921	1,822,798	2,530,350
Current Liabilities	10,490,058	9,545,816	8,245,792	6,997,888	5,789,000	4,648,505
Total Liabilities	11,954,669	10,377,565	8,958,809	8,158,809	7,611,798	7,178,855
	14,626,136	14,495,839	9,337,416	9,240,652	8,985,477	8,807,505
Break-up value per share	47.59	73.36	6.74	19.27	24.47	29.01
Loss per share	(25.72)	(15.30)	(12.53)	(5.20)	(4.57)	(7.79)



REVIEW REPORT TO THE MEMBERS ON STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations), prepared by the Board of Directors of **Ansari Sugar Mills Limited** for the year ended September 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company corporate governance procedures and risks.

The Regulations requires the Company to place before Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended September 30, 2025.

A handwritten signature in black ink, appearing to read 'Raza' with a date '26' written vertically next to it.

Chartered Accountant
Engagement Partner:

Shafqat Raza

Karachi

Dated: 07 January, 2026

UDIN: CR202510266SyGNxLoj6



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANSARI SUGAR MILLS LIMITED

Qualified Opinion

We have audited the annexed financial statements of **Ansari sugar mills Limited** (the Company), which comprises the statement of financial position as at **September 30, 2025**, and the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion of our report, and to the best of our information and according to the explanations given to us, the accompanying financial statements, comprising the statement of financial position as at 30 September 2025, and the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, together with the notes forming part thereof, are prepared in accordance with approved accounting standards as applicable in Pakistan, and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required, and give a true and fair view of the state of the Company's affairs as at 30 September 2025, and of its loss, changes in equity and cash flows for the year then ended.

Basis for Qualified 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 (FIA) 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 these financial statements.
- b. The Company holds stock in trade amounting to Rs 3,646,742,280 as of September 30, 2025. These stock in trade comprises of finished goods 137.5 metric ton, Bagasse 150 metric ton and sugar in process 21 metric ton. We are unable to obtain sufficient appropriate audit evidence about the physical existence of these old stocks during the annual stock counting conducted as part of our audit procedures. Consequently, we were unable to determine whether any adjustment to these amounts were necessary.

We conducted our audit in accordance with the international standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Material Uncertainty relating to Going Concern

We draw attention to Note 2.4 to the financial statements, which indicates that the Company's financial liabilities have been classified as current and that accrued markup on borrowings has accumulated to a level that the Company is presently unable to settle. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As stated in Note 2.4, management is obtaining financial support from banks and is in the process of restructuring its financial liabilities with the objective of enabling the Company to meet its obligations as they fall due. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significant in our audit of financial statements of the company. These matters were addressed in the context of our audit financial statement as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters;

Key Audit Matters	How to matter was addressed in our audit
Contingencies (Refer note 21 to the financial statements)	
<p>The company has contingent liabilities in respect of income tax, sales tax and other matters, which are pending adjudication at various levels with the taxation and other authorities.</p> <p>Contingencies require management to make judgments and estimates in relation to the interpretation of different laws, rules and regulations, and the probability of outcome and financial impact, if any, on the company for disclosure and recognition and measurement of any provision that may be required against such contingencies.</p> <p>Due to significance of amounts involved, inherent uncertainties with respect to the outcome of matters and use of significant management judgment and estimates related assess the same including related financial impact, we considered contingencies as a key audit matters.</p>	<p>Our Audit procedures in respect of contingencies included, amongst others, obtaining an understanding of the company's processes and contingent liabilities.</p> <p>We obtained and reviewed detailed of pending matters and discussed the same with the company's management, including review of minutes of the board of directors.</p> <p>We reviewed the correspondence of the company with the relevant authorities and company's tax and legal advisors including judgment or orders passed by the competent authorities in relation to the issues involved.</p> <p>We obtained and reviewed confirmation from the company's external tax advisors and legal advisors for their views on the probable outcomes of the contingent matters.</p> <p>We involved internal tax and legal professionals to assess reasonability of management's conclusion on tax and other related contingencies.</p> <p>We also evaluated the adequacy of disclosures made in respect of such contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.</p>



Emphasis of Matter Paragraph:

We draw attention to Note 21 to the financial statements regarding the ongoing litigation filed against the Company. The ultimate outcome of this matter cannot presently be determined. Our opinion is not modified in respect of this matter.

Information Other than Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. Other information comprises the information included in the annual report for the year ended September 30, 2025, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) Except for the matter stated in Basis for Qualified Opinion section of our report, proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) Except for the matter stated in Basis for Qualified Opinion section of our report, the statement of financial position, statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;



Rao and Company
Chartered Accountants

- c) Investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Shafqat Raza.

Rao and Company
Chartered Accountants

Place: Karachi

Dated: 07 January, 2026

UDIN: AR202510266ieplGbjPh

Page 5 of 5



FINANCIAL STATEMENTS



STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

ASSETS	Note	2025 (Rupees)	2024 (Rupees)
NON CURRENT ASSETS			
Property, plant and equipment	5	9,131,435,732	8,997,004,963
Intangible assets	6	45,628	68,101
Long term deposits	7	1,236,600	1,236,600
		9,132,717,960	8,998,309,664
CURRENT ASSETS			
Stores, Spares and loose Tools	8	257,814,351	244,562,211
Stock in Trade	9	3,646,742,280	3,297,866,581
Trade debts	10	190,751,348	228,593,000
Prepayments, Deposits and advances	11	1,367,706,039	1,721,878,628
Cash and bank balances	12	30,404,535	4,629,646
		5,493,418,553	5,497,530,066
		14,626,136,513	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	13	561,365,550	561,365,550
Reserves			
Capital reserve			
Share Premium		317,293,570	317,293,570
Equity Reserves		336,000,000	336,000,000
Surplus on revaluation of fixed assets	14	6,234,912,485	6,282,115,539
		6,888,206,055	6,935,409,109
Revenue reserves			
Divedend equalization reserve		27,000,000	27,000,000
Accumulated losses		(4,805,104,417)	(3,405,501,145)
		(4,778,104,417)	(3,378,501,145)
		2,671,467,188	4,118,273,514
NON CURRENT LIABILITIES			
Financial Liabilities	15.1	-	-
Deferred liabilities	16	1,462,414,358	567,641,168
Unclaimed dividend	17	2,196,784	2,196,784
		1,464,611,142	569,837,953
CURRENT LIABILITIES			
Financial Liabilities	15	4,482,664,412	4,482,664,412
Provision for quality premium	18	264,108,125	264,108,125
Trade and other payables	19	680,382,934	659,523,418
Accrued mark-up	20	5,023,509,921	4,355,116,880
Taxation-net		39,392,791	46,315,429
		10,490,058,183	9,807,728,264
CONTINGENCIES AND COMMITMENTS	21	-	-
		14,626,136,513	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 YEAR ENDED SEPTEMBER 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
Sales - net	22	1,672,291,125	716,921,057
Cost of sales	23	(1,390,927,295)	(503,675,664)
Gross profit		281,363,830	213,245,393
Operating Expenses			
Selling and distribution expenses	24	(63,241,842)	(9,897,519)
Administrative expenses	25	(97,744,031)	(72,907,560)
		(160,985,873)	(82,805,079)
Operating Profit		120,377,957	130,440,314
Other operating income	27	2,700,000	-
Finance cost	26	(668,437,041)	(1,059,611,637)
Loss before levies & taxation		(545,359,084)	(929,171,323)
Levy	28.1	(14,103,223)	(1,994,274)
Loss before taxation		(559,462,307)	(931,165,597)
Taxation	28.2	(884,207,930)	72,202,102
Loss after taxation		(1,443,670,237)	(858,963,495)
Loss per share - Basic & Diluted	29	(25.72)	(15.30)

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025 (Rupees)	2024 (Rupees)
Loss after taxation	(1,443,670,237)	(858,963,495)
Items not to be reclassified to profit or loss in subsequent period:		
Remeasurement of post employment benefit	(3,136,089)	-
Deferred tax from OCI	(19,280,121)	-
Incremental depreciation arising from revaluation of property, plant and equipment	66,483,175	42,678,329
Total items that will not be reclassified to net income	44,066,965	42,678,329
Total comprehensive (loss) for the year	<u>(1,399,603,272)</u>	<u>(816,285,166)</u>

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025 (Rupees)	2024 (Rupees)
Loss before taxation	(545,359,084)	(929,171,323)
Adjustments for :		
Depreciation	106,328,055	75,017,519
Amortization	22,473	33,542
Finance cost	668,437,041	1,059,611,637
	774,787,569	1,134,662,698
Operating profit before working capital changes	229,428,485	205,491,375
Changes in working capital :		
(Increase) / decrease in current assets:		
Stores, Spares and loose Tools	(13,252,140)	34,289,847
Stock in Trade	(362,516,387)	(340,385,326)
Trade and other receivables	37,841,652	19,768,000
Prepayments, deposits and advances	354,172,589	(60,809,951)
	16,245,714	(347,137,429)
Increase in current liabilities:		
Trade and other payables	20,859,516	174,361,771
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash generated from operations	266,533,715	32,715,717
Net cash used in operating activities	266,533,715	32,715,717
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in Fixed Assets	(240,758,825)	(48,302,299)
Net cash used in investing activities	(240,758,825)	(48,302,299)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings obtained during the year	-	-
Net cash flow from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	25,774,890	(15,586,582)
Cash and cash equivalents at the beginning of the year	(1,631,850,869)	(1,616,264,287)
Cash and cash equivalents at the end of the year	(1,606,075,979)	(1,631,850,869)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2025

Issued, subscribed and paid-up capital	Capital reserve			Revenue reserve			Total Shareholder equity	Grand Total
	Share Premium	Equity Reserve	Revaluation Surplus on PPE	Total Capital Reserve	Dividend equalization reserve	Accumulated loss		
(Rupees)								
Balance as at October 01, 2023	561,365,550	317,293,570	336,000,000	1,726,163,319	2,379,456,889	27,000,000	(2,589,215,979)	(2,562,215,979) 378,606,461
Loss after taxation	-	-	-	-	-	-	(858,983,495)	(858,983,495)
Revaluation surplus during the year - net	-	-	-	4,598,630,549	4,598,630,549	-	-	4,598,630,549
Incremental depreciation on revalued fix assets - net of tax	-	-	-	(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	6,935,409,109	27,000,000	(3,405,501,145)	(3,378,501,145) 4,118,273,514
Balance as at October 01, 2024	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
Loss after taxation	-	-	-	-	-	-	(1,443,670,237)	(1,443,670,237)
Revaluation surplus during the year - net	-	-	-	-	-	-	-	-
Incremental depreciation on revalued fix assets - net of tax	-	-	-	(66,483,175)	(66,483,175)	-	66,483,175	66,483,175
Deferred tax from OCI	-	-	-	19,280,121	19,280,121	-	(19,280,121)	(19,280,121)
Loss on remeasurement of defined benefit obligation	-	-	-	-	-	-	(3,136,089)	(3,136,089)
Balance as at September 30, 2025	561,365,550	317,293,570	336,000,000	6,234,912,485	6,888,206,055	27,000,000	(4,805,104,417)	(4,778,104,417) 2,671,467,188

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


Chief Executive


Chief Financial Officer


Director



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AS AT SEPTEMBER 30, 2025

1 STATUS AND NATURE OF BUSINESS

Ansari Sugar Mills Limited ('the Company') was incorporated in Pakistan on July 09, 1989 as a Public Limited Company and its shares are quoted in Pakistan Stock Exchanges. The principal business of the Company is manufacture and sale of white sugar. The registered office of the Company is situated CL-5/4, Merewether Road, Abdullah Haroon Road, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017 shall prevail.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for the land, factory buildings and plant and machinery stated at revalued amounts less accumulated depreciation and impairment losses, if any, certain staff retirement benefits stated at present value and long term investments and certain long term finances stated at amortised cost.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is also the Company's functional currency and figures are rounded off to nearest Rupee except stated otherwise.

2.4 Going concern

The Company has incurred significant financial strain during the year ended 30 September 2025. As at the reporting date, the Company has accumulated losses amounting to Rs. 4,805,104,417, a substantial portion of its financial liabilities has been classified as current, and accrued markup on borrowings has accumulated to a level that the Company is presently unable to settle from its operating cash flows. These conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.



The management, however, has prepared the financial statements on a going concern basis based on its plans and ongoing discussions with various financial institutions. The Company continues to obtain financial support from banks, and management is in the process of restructuring its existing financial liabilities, including the rescheduling of principal repayments and markup obligations. Based on the expected outcome of these arrangements and the continued availability of bank financing, management believes that the Company will be able to meet its obligations as they fall due and continue its operations for the foreseeable future.

Accordingly, the financial statements have been prepared on a going concern

2.5 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment, estimates and assumptions in the process of applying accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments, which are significant to the financial

- Useful lives of property, plant and equipment (note: 5)
- Provision against doubtful debts (note: 10)
- Provision for taxation and deferred taxation (note: 27 and 16.1)
- Valuation of stock in trade (note: 8)

3 INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR AN INTERPRETATION TO EXISTING STANDARDS

The following amendments to existing standards have been published that are applicable to the company's financial statements covering annual periods, beginning on or after the following dates:

3.1 Standards, amendments to approved accounting standards and

The following standards, amendments and interpretations are effective for the year ended September 30, 2025. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.



Standard or Interpretation	Effective date (accounting periods beginning on or after)
IFRS 10 – Consolidated Financial Statements	January 1, 2015
IFRS 11 – Joint Arrangements	January 1, 2015
IFRS 12 – Disclosure of Interests in Other Entities	January 1, 2015
IFRS 13 – Fair Value Measurement	January 1, 2015
IAS 27 (Revised 2011) – Separate Financial Statements	January 1, 2015
IAS 28 (Revised 2011) – Investments in Associates & Joint Ventures	January 1, 2015

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company.

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standards / Amendments / Interpretation	Effective date (accounting periods beginning on or after)
Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions.	January 1, 2018
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' - Sale or contribution of assets between an investor and its associate or joint venture. Amendments to IFRS 2 'Share-based Payment' - Clarification on the classification and measurement of share-based payment transactions.	Deferred indefinitely
Amendments to IFRS 10 'Consolidated Financial Statements', IFRS 12 'Disclosure of Interests in Other Entities' and IAS 28 'Investments in Associates and Joint Ventures' - Investment Entities: Applying the consolidation exception.	January 1, 2016



Amendments to IFRS 11 'Joint Arrangements' - Accounting for acquisitions of interests in joint operations.	January 1, 2016
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure initiative.	January 1, 2016
Amendments to IAS 7 'Statement of Cash Flows' - Amendments as a result of the disclosure initiative.	January 1, 2017
Amendments to IAS 12 'Income Taxes' - Recognition of deferred tax assets for unrealized losses.	January 1, 2017
Amendments to IAS 16 'Property Plant and Equipment' and IAS 38 'Intangible Assets' - Clarification of acceptable methods of depreciation and amortization.	January 1, 2016
Amendments to IAS 16 'Property Plant and Equipment' and IAS 41 'Agriculture' - Measurement of bearer plants.	January 1, 2016
Amendments to IAS 27 'Separate Financial Statements' - Equity method in separate financial statements.	January 1, 2016
Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and	
<ul style="list-style-type: none">IFRS 1 – First Time Adoption of International Financial Reporting Standards.IFRS 9 – Financial Instruments.IFRS 14 – Regulatory Deferral Accounts.IFRS 15 – Revenue from Contracts with Customers.IFRS 16 – Leases.	

3.3 Standards, amendments and interpretations that are not yet effective and have been early adopted by the Company.

TR - 32 "Accounting Director's loan" issued by ICAP on January 25, 2016 and applicable for financial statements for the period beginning on or after 1 January 2016 has been earlier adopted by the Company. Resultantly, the loan to an entity which is agreed to be paid at the discretion of the entity does not pass the test of liability and is to be recorded as equity at face value. This is not subsequently re-measured.

The decision by the entity at any time in future to deliver cash or any other financial asset to settle the director's loan would be a direct debit to equity.



4 MATERIAL ACCOUNTING POLICIES INFORMATION

4.1 Employees benefits

Defined benefit plan

The Company operates unfunded gratuity scheme for all its permanent employees. Provisions are made in the financial statements to cover obligations on the basis of actuarial valuation carried out every second year under the Projected Unit Credit method. The latest valuation was carried out at September 30, 2016. The year in which actuarial valuation is not carried out, provision is made for expected charge calculated by the actuary in the year in which valuation is carried out. All actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income. All the past service costs are recognized at the earlier of when the amendment or curtailment occurs and when the Company has recognized related restructuring or termination benefits.

Defined contribution plan

There is an approved funded contributory provident fund for all permanent employees. Equal monthly contributions are made by the Company and employees to the fund in accordance with the fund rules. Contributions are made by the employees at the rate of 10% of the basic salary. Retirement benefits are payable to staff on completion of prescribed qualifying period of service under these rules.

4.2 Taxation

Income tax expense comprises current and deferred tax.

Current

Provision for current taxation is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 12/IAS 37.



Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the periods when the differences reverse based on tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except in the case of items credited or charged to equity in which case it is included in the equity.

4.3 Property, plant and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land, factory building, non factory building and plant and machinery which are stated at revalued amount less accumulated depreciation.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Major repairs and improvements are capitalized. All other repair and maintenance costs are charged to income during the period in which they are incurred.

The Company assesses at each balance sheet date that whether there is any indication that property, plant and equipment may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in income currently. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Depreciation is charged to income on reducing balance method so as to write off the written down value of assets over their estimated useful lives at rates disclosed in note 5. Depreciation on additions is charged from the quarter in which the assets become available for use while on disposals depreciation is charged upto the quarter of deletion.



Increases in the carrying amount arising on revaluation of fixed assets are credited to surplus on revaluation of fixed assets. Decreases that offset previous increases of the same assets are charged against this surplus, all other decreases are charged to income. Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the income) and depreciation based on the assets' original cost is transferred from surplus on revaluation of fixed assets to unappropriated profit. All transfers to/from surplus on revaluation of fixed assets are net of applicable deferred taxation.

Depreciation methods, residual values and useful lives of assets are reviewed at the end of each financial year, and adjusted if impact on depreciation is significant. During the year, the company has changed the method of depreciation on plant and machinery from reducing balance method to production unit method which has been applied prospectively as per the income statement in the period in which they are incurred.

4.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying capital asset under construction are capitalized and added to the project cost until such time the assets are substantially ready for their intended use, i.e., when they are capable of commercial production. All other borrowing costs are recognized as an expense in the income statement in the period in which they are incurred.

4.5 Stores, spares and loose tools

These are valued at lower of cost and net realizable value except for items in transit, which are valued at cost comprising invoice value and related expenses incurred thereon up to the balance sheet date, cost is calculated on First In First Out (FIFO) basis. Obsolete and used stores, spares and loose tools are recorded at nil value.

4.6 Stock-in-trade

The basis of valuation has been specified against each.

Finished goods	At lower of cost or net realizable value
Molasses	Net realizable value
Baggase	Net realizable value
Sugar in process	At average cost of raw material consumed
Molasses in process	Net realizable value
Cotton sticks	Net realizable value
Rice husk	Net realizable value

Provision for obsolete and slow moving stock are made as and when required. Net realizable value signifies the estimated selling price in the ordinary course of business and cost necessary to be included in order to make the sale.



4.7 Trade debts

Trade debts are carried at original invoice amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off when identified.

4.8 Revenue recognition

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

Financial income is recognized as it accrues, using the effective mark up rates.

4.9 Foreign currency transactions

All monetary assets and liabilities in foreign currencies are translated into rupees at the exchange rate prevailing on the balance sheet date. Transactions in foreign currencies are translated into rupees at the spot rate. All non-monetary items are translated into rupees at exchange rates prevailing on the date of transactions or on the date when fair values are determined. Exchange differences are included in income currently.

4.10 Provisions

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

4.11 Impairment

The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or a group of assets. If any such indication exists, the recoverable amount of that asset is estimated and impairment losses are recognized in the profit and loss account.

4.12 Related party transactions

All transactions between the Company and related party are recorded at arm's length. Prices are determined in accordance with comparable uncontrolled price method, except for the allocation of expenses such as electricity, gas, water, repair maintainace that are shared with the associated companies based on actual.

4.13 Investments

Held to maturity investments

When the Company has the positive intent and ability to hold debt securities to maturity, then such investments are classified as held to maturity. Held to maturity investments are recognised initially at fair value plus any directly attributable direct cost. Subsequent to initial recognition held to maturity investments are measured at amortized cost using the effective interest rate method, less any impairment losses.



4.14 Financial Instruments

Financial assets

Significant financial assets include investments, advances, receivables and cash & bank balances. Loans and receivables from clients are stated at their nominal value as reduced by provision for doubtful loans and receivables, investments are stated at amortised cost while other financial assets are stated at cost.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities include short term and long term finances, interest accrued and trade and other payables. Certain long term finances are carried at amortised cost while other liabilities are stated at their value.

Recognition and derecognition

All the financial assets and liabilities are recognised at the time when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged or cancelled. Any gain or loss on derecognition of the financial assets and financial liabilities is taken to income

4.15 Off setting of financial assets and liabilities

Financial assets and financial liabilities are only off-set and the net amount is reported in the financial statements when there is a legally enforceable right to offset the recognized amounts and the Company intends to either settle on net basis or to realize the assets and settle the liability simultaneously.

4.16 Cash and cash equivalents

Cash and cash equivalents are carried at cost in the balance sheet. For the purpose of the cash flow statement, cash and cash equivalents comprises cash in hand and bank balances.

4.17 Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services received.

4.18 Dividends

Dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved.



4.19 Intangible asset and amortization

Intangible asset represents the cost of computer software acquired and is stated at cost less accumulated amortization and any identified impairment loss.

Amortization is charged to income on the straight line basis so as to write off the cost of an asset over its estimated useful life. Amortization on additions is charged from the quarter in which an asset is acquired or capitalized while no amortization is charged for the quarter in which the asset is disposed off. Amortization is being charged as specified in note 6.



5.1 Operating fixed assets

2024												
Freehold Land	Building on Freehold Land	Non-Factory Building-Freehold	Plant & Machinery	Electrical Installation	Weigh Bridge	Office Equipment & Others	Electrical Appliances	Furniture and Fixtures	Vehicles	Tent & Tarpaulins	Tools & Tackles	Total
At September 30, 2023												
Cost	382,025,000	771,780,550	580,509,621	3,947,312,895	9,461,461	4,618,918	11,274,357	12,362,864	3,511,498	34,209,018	6,570,321	1,993,523
Accumulated depreciation	-	(380,546,585)	(246,091,549)	(1,093,111,106)	(8,205,818)	(2,958,388)	(8,942,592)	(8,968,569)	(3,027,837)	(32,010,162)	(6,548,280)	(1,993,086)
Net book value	382,025,000	391,233,965	334,418,072	2,854,201,789	1,255,643	1,660,550	2,331,765	3,394,295	483,661	2,198,856	22,041	487
Year ended September 30, 2024												
Opening net book value	382,025,000	391,233,965	334,418,072	2,854,201,789	1,255,643	1,660,550	2,331,765	3,394,295	483,661	2,198,856	22,041	487
Additions/Disposal	-	-	600,000	35,776,299	11,620,000	-	306,000	-	-	-	-	-
Transfer from C/WIP (Note 4.2)	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	746,137,500	369,674,903	486,611,490	3,246,477,596	-	-	-	-	-	-	-	-
Disposals-Cost	-	-	-	-	-	-	-	-	-	-	-	-
Disposals-Acc. Dep.	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	(34,040,632)	(35,749,554)	(3,978,775)	(99,469)	(49,735)	(263,777)	(339,420)	(48,366)	(499,771)	(7,274)	(437)
Closing net book value	1,128,162,500	726,868,236	785,879,709	6,132,476,909	12,776,174	1,610,815	2,373,989	3,054,866	435,295	1,759,085	14,767	8,795,412,344

As at 30 September 2024

Cost	1,128,162,500	1,141,455,453	1,067,721,111	7,229,566,790	21,081,461	4,618,918	11,580,357	12,362,864	3,511,498	34,209,018	6,570,321	1,993,523	10,662,833,814
Accumulated depreciation	-	(414,587,217)	(281,841,403)	(1,097,089,881)	(8,305,287)	(3,008,103)	(9,206,369)	(9,307,989)	(32,449,933)	(32,076,203)	(6,555,554)	(1,993,523)	(1,867,421,471)
Net book value	1,128,162,500	726,368,236	785,879,709	6,132,476,909	12,776,174	1,610,815	2,373,989	3,054,866	435,295	1,759,085	14,767	-	8,795,412,345
Depreciation rates	-	5%	5%	0.00%	0%	0%	0%	0%	10%	10%	20%	33%	33%



Note	2025	2024
	(Rupees)	(Rupees)

5.2 As at December 18, 2023, the valuation was conducted by an independent valuer. Valuations for plant & machinery and buildings were based on the estimated gross replacement cost, depreciated to reflect the residual service potential of the assets taking account of the age, condition and obsolescence. Land was valued on the basis of fair market value

5.3 Forced sale value as per the last revaluation report dated 18th Dec 2023 are as follows

Freehold Land (5.3.1)	902,530,000	902,530,000
Factory & Non-Factory building	1,259,256,560	1,259,256,560
Plant & Machinery	4,879,840,237	4,879,840,237
	7,041,626,797	7,041,626,797

5.3.1 Represents fair value of Freehold land

5.3.2 The above amount does not contain assets which are capitalized from 18th December, 2023 to reporting date.

5.4 The particulars of immovable assets of the Company are as follows

Location	Address	Usage	Units	Area/Covered Area	Total
Sindh	Deh Jagsiyan, Taluka Tando Ghulam Hyder, Dist. Tando Muhammad Khan,	Industrial Land	Acres	132.725	132.725
Sindh	Deh Jagsiyan, Taluka Tando Ghulam Hyder, Dist. Tando Muhammad Khan,	Factory Building	Square Fts	563,442	563,442

5.5 Had there been no revaluation, the net book value of the specific class of property, plant and equipment would have amounted to:

Note	2025	2024
	(Rupees)	(Rupees)
Freehold Land	8,586,730	8,586,730
Buildings	220,248,099	244,720,110
Plant & Machinery	1,152,379,979	1,309,522,703
	1,381,214,808	1,562,830,143



	Note	2025 (Rupees)	2024 (Rupees)
5.5.1 Depreciation for the year has been allocated as under:			
Depreciation		106,328,055	75,017,519
Manufacturing expenses		64,720,680	38,019,407
Administrative expenses		41,607,375	36,998,111
		106,328,055	75,017,518

5.5.2 Disposals

There were no disposals during the year having individual net book value exceeding Rs 500,000.

5.6 The freehold land, buildings and Plant & Machinery with aggregate carrying amount as at reporting date are subject to first charge against the loans outstanding at reporting date. This charge existed at reporting date. The Company is not allowed to pledge these assets as security for other borrowings.

5.7 Capital work in progress

Capital Work-in- progress represents civil works, Plant & Machinery and allied stores held for capitalization.

Opening balance	201,592,618	196,872,667
Addition during the year	-	4,719,951
Transfer during the year	-	-
Closing balance	201,592,618	201,592,618

6 INTANGIBLE ASSETS

Cost:

Opening - at net book value	3,817,343	3,817,343
Add: Additon during the period	-	-
	3,817,343	3,817,343

Amortization:

Opening balance	3,749,242	3,715,699
Amortization during the year	22,473	33,542
Accumulated Amortization	3,771,715	3,749,242

Net Book value

Amortization rate	45,628	68,101
	33%	33%

7 LONG TERM DEPOSITS

Hyderabad Electric Supply Company (HESCO)	82,500	82,500
British Oxygen Company	212,500	212,500
Sui gas supply deposit	50,000	50,000
Security deposit Others	891,600	891,600
	1,236,600	1,236,600



	Note	2025 (Rupees)	2024 (Rupees)
8 STORES, SPARES AND LOOSE TOOLS			
Store and spare parts		256,947,426	243,000,490
Packing material		866,925	1,561,721
		257,814,351	244,562,211
9 STOCK-IN-TRADE			
In hand			
Finished goods	9.1	3,644,027,280	3,294,181,581
Molasses		-	-
Baggase		1,350,000	1,800,000
Sugar in process		1,365,000	1,885,000
Molasses in process		-	-
		3,646,742,280	3,297,866,581
9.1	Includes finished goods pledged as security against short term financing from scheduled banks namely Bank Makramah Limited, National Bank of Pakistan and Sindh Bank Limited.		
10 TRADE AND OTHER RECEIVABLES -Unsecured & considered good			
Trade debts		190,961,545	228,593,000
Less: Provision of doubtful debts		(210,197)	-
		190,751,348	228,593,000
11 PREPAYMENTS, DEPOSITS AND ADVANCES			
Prepayments		91,787	91,787
Advances-considered good & unsecured			
Advance to cane growers/Farms		1,021,154,666	897,030,524
Advance to staff		4,490,364	4,288,164
Advance to suppliers, contractors & others		80,875,605	505,580,138
Advance against expenses		17,511,185	49,211,550
Refundable against freight subsidy		243,582,432	265,676,463
		1,367,706,039	1,721,878,628
11.1	Up to Rs 1 Million		
Prepayments		91,787	91,787
Rs 1 Million to Rs 2 Million		-	-
Rs 2 Million to Rs 3 Million		-	-
Rs 3 Million and above		-	-



	2025 (Rupees)	2024 (Rupees)
Advance to cane growers/Farms	1,021,154,666	897,030,524
Advance to staff	4,490,364	4,288,164
Advance to suppliers and contractors	80,875,605	505,580,138
Advance against expenses	17,511,185	49,211,550
	1,124,031,819	1,456,110,376
Refundable against freight subsidy	243,582,432	265,676,463
	1,367,706,038	1,721,878,626

12 CASH AND BANK BALANCES

Cash in hand	829,397	903,438
Cash with banks - current account	29,575,138	3,726,208
	30,404,535	4,629,646

13 SHARE CAPITAL

13.1 Authorized Share Capital

2025	2024		2025 (Rupees)	2024 (Rupees)
-----	-----	(Shares in 000)	-----	-----
90,000	90,000	Ordinary Shares of Rs 10 each	900,000,000	900,000,000

13.2 Issued, Subscribed and Paid-up Share Capital

The breakup of Ordinary paid up share capital is as follows;

2025	2024		2025 (Shares in Rs.)	2024 (Shares in Rs.)
-----	-----	(Shares in Rs.)	-----	-----
		Ordinary shares of Rs.10 each		
50,026	50,026	Issued for cash	500,256,070	500,256,070
6,111	6,111	Issued as bonus share	61,109,480	61,109,480
56,137	56,137		561,365,550	561,365,550

13.2.1 Reconciliation of Number of Ordinary Shares outstanding

Opening balance	56,136,555	56,136,555
Shares issued during the year	-	-
Closing Balance	56,136,555	56,136,555

13.2.2 Mr. Khawaja Anver Majid holds 51.22% shareholding in the Company.

13.2.3 All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meeting of the Company.



	Note	2025 (Rupees)	2024 (Rupees)
14 Surplus on revaluation of fixed assets			
Revalued Assets			
Opening Balance		7,128,169,593	2,339,378,427
Revaluation Surplus during the year		-	4,848,901,489
		7,128,169,593	7,188,279,916
Incremental Depreciation		(66,483,175)	(60,110,323)
Revaluation surplus of items disposed off		-	-
		7,061,686,417	7,128,169,593
Related Deferred Tax			
Opening Balance		846,054,054	613,215,107
Revaluation Surplus during the year		-	250,270,941
Change due to change in tax rate		-	-
		846,054,054	863,486,047
Incremental Depreciation		(19,280,121)	(17,431,994)
Revaluation surplus of items disposed off		-	-
		826,773,933	846,054,054
Surplus on Revaluation of Fixed Assets-net		6,234,912,485	6,282,115,539
14.1 Restriction on distribution			
The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act 2017.			
EQUITY RESERVE			
Equity Reserve		480,000,000	480,000,000
Less: Related deferred tax		(144,000,000)	(144,000,000)
		336,000,000	336,000,000
15 FINANCIAL LIABILITIES			
Non -Current	15.1	-	-
Current		4,482,664,412	4,482,664,412
		4,482,664,412	4,482,664,412



15.1 LONG TERM FINANCES

	Note Number	Installments	Comme ncing from	Mark-up	2025	2024
					(Rupees)	(Rupees)
Term Loans						
National Banks Of Pakistan- Demand finance Facility- I	15.2	22 quarterly	Jul-16	3-months KIBOR +2% per annum	612,091,610	612,091,610
National Banks Of Pakistan- Demand finance Facility- II	15.3	22 quarterly	Jul-16	3-months KIBOR +2% per annum	335,134,772	335,134,772
National Bank of Pakistan - Demand Finance	15.4	24 quarterly	Apr-18	3-months KIBOR +2% per annum	200,000,000	200,000,000
					1,147,226,382	1,147,226,382
Sindh Bank Limited Term Finance-I	15.5	28 quarterly	Oct-17	3-months KIBOR +3% per annum	145,500,000	145,500,000
Sindh Bank Limited Term Finance-II	15.5	28 quarterly	Oct-17	3-months KIBOR +3% per annum	80,510,000	80,510,000
Syndicated Term Finance Facility	15.6	8-semi annual	Jul-14	6months KIBOR +2% per annum	97,000,000	97,000,000
Sindh Bank Limited Restricted from Running finance	15.7	24 quarterly	Oct-17	3-months KIBOR +2.75% per annum	323,904,251	323,904,251
Sindh Bank Limited	15.8	24 quarterly	Oct-16	3-months KIBOR +2.75% per annum	90,160,000	90,160,000
Sindh Bank Ltd	15.11	24 quarterly	Jul-16	3-months KIBOR	98,000,000	98,000,000
					835,074,251	835,074,251



Summit Bank Limited	15.9	24 quarterly	Oct-17	6-months KIBOR +2.75% per annum	133,375,000	133,375,000
Summit Bank Limited Restructure	15.10	24 quarterly	Oct-17	6-months KIBOR +2.75% per annum	730,508,265	730,508,265
					863,883,265	863,883,265
					2,846,183,898	2,846,183,898
Less: Current portion shown under current liabilities					(2,846,183,898)	(2,846,183,898)
					-	-

15.2 National Bank of Pakistan had amalgamated and re-scheduled four long term loans' outstanding amount up-to Rs. 703.55 million into a single facility. The principal and mark-up thereon is repayable in 4.25 years and 19 quarterly instalments to be paid on step-up basis as the 1st instalment was felt due on January 01, 2017. The Facility is secured against 1st pari passu equitable mortgage charge over all present and future fixed assets of the Company including land, building, plant & machinery and 1st pari passu hypothecation charge over present and future plant and machinery of the Company situated at Deh Jagsiyani, Tappo Fateh Bagh, Taluka Tando Ghulam Hyder, district Tando Muhammad Khan, Sindh.

15.3 National Bank of Pakistan had re-scheduled existing running finance facility into long term loan amount up-to Rs. 385.21 million. The principal and mark-up thereon is repayable in 4.75 years and 19 quarterly instalments to be paid on step-up basis with the 1st instalment was felt due on January 01, 2017. The Facility is secured against 1st pari passu equitable mortgage charge over all present and future fixed assets of the Company including land, building, plant & machinery and 1st pari passu hypothecation charge over present and future plant and machinery of the Company situated at Deh Jagsiyani, Tappo Fateh Bagh, Taluka Tando Ghulam Hyder, district Tando Muhammad Khan, Sindh.

15.4 The Company had entered into an agreement dated April 17, 2018 with National Bank of Pakistan (NBP) for the demand finance facility for the purpose of financing the cane growers' and suppliers' liability against the hypothecation of charged assets. This facility comprises of twenty four quarterly installments commencing from 30-06-2018, and the markup is charged on the outstanding balance at Kibor plus spread of 2%. The facility is secured by creating 1st pari passu equitable mortgage over all present and future fixed assets of the company including land and building and 1st pari passu hypothecation charge over present and future pland and machinery of the company situated at Deh Jagsiyani, Tappo Fateh Bagh, Taluka Tando Ghulam Hyder District Tando Muhammad Khan, Sindh.



15.5 This represent Long term Finance Facility of TF I of Rs. 150 million and TF II Rs. 83 million from Summit Bank Limited for the expenses incurred against maintenance, servicing and overhauling of property, plant and machinery of the mill. Since Principal repayment has to be commenced only after the end of 1 year grace period but the markup is being accrued. The facility is secured against moveable and immoveable fixed asset of the company with 20% margin to be upgraded to pari-passu within 90 days from the date of disbursement.

15.6 This represent Syndicated Term Finance Facility (STFF) of Rs 230 million to settle cane growers and suppliers/contractors liabilities and to improve liquidity position. The parties of the syndicates are Sindh Bank Limited with the share of Rs. 200 million and Summit Bank Limited (agent) with the share of Rs. 30 million. Since the date the facility was availed the loan was repayable in five years including one year grace period. The facility is secured by first pari passu charge over all present and future fixed assets of the Company.

15.7 Sindh Bank Limited had restructured a short term Running Finance Facility of Rs. 325 million as Long Term Finance Facility with effect from October 2017. The principal and markup thereon is repayable in seven years including one year grace period but the markup is being accrued. The facility is secured against moveable and immoveable fixed asset of the company with 20% margin to be upgraded to pari-passu within 90 days from the date of disbursement.

15.8 This represent Long Term Finance Facility of Rs. 92 million from Sindh Bank Limited with effect from October 2016 for payment of grower liabilities. The principal and markup thereon is repayable in seven years including one year grace period but the markup is being accrued. The principal and mark-up thereon is repayable in 24 quarterly instalments to be paid on step-up basis with the 1st instalment falling due on January 30, 2018. The facility is secured against pari passu charge overall present and future moveable and immoveable fixed asset of the company with 20% margin to be upgraded to pari-passu within 90 days from the date of disbursement.

15.9 This represent Long term Finance Facility of Rs. 137.5 million from Summit Bank Limited for settlement of growers liability, suppliers repayment and adjustment of advances. The principal and markup thereon is repayable in seven years including one year grace period but the markup is being accrued. The first principal payment shall fall due within 15 months from the date of disbursement i.e. January 17, 2018. The facility is secured against joint pari-passu hypothecation charge / pari-passu charge (both acceptable) over all present and future movable fixed assets of the customer with 20% margin over facility amount, joint pari-passu equitable mortgage over Land, building any other immovable property with 20% margin over facility amount and over all rights and benefits of customer under any and all project insurances and cut through agreements for reinsurance.



15.10 Summit Bank had re-scheduled existing Running Finance - I, Running Finance - II, Syndicated term Finance and Long Term Finance facilities amounting to Rs. 199.93 million, Rs. 300 million, Rs. 15 million and Rs. 250 million respectively into Long Term Finance facility Rs. 764.93 million for balance sheet restructuring, change in debit mix and optimum utilization of resources to maximize can crushing. The principal and markup thereon is repayable in 24 quarterly instalments to be paid on step-up basis with the 1st instalment felt due on September 01, 2017. The principal and markup thereon is repayable in seven years including one year grace period but the markup is being accrued. The facility is secured against joint pari-passu hypothecation charge over all present and future movable fixed assets of the company with 20% margin over facility amount, joint pari-passu equitable mortgage over Land, building any other immovable property with 20% margin over facility amount and over all rights and benefits of the company under any and all project insurances and cut through agreements for reinsurance

15.11 The company had converted the Syndicated Term Finance Facility into Long Term Finance amounting Rs. 100 million from Sindh Bank Limited to settle cane growers and suppliers/contractors liabilities and to improve liquidity position in the aftermath of devastating floods in Sindh in 2011 with effect from July 2016. Since the date of conversion the principal and markup thereon is repayable in seven years including one year grace period but the markup is being accrued, the first repayment falling due in fifteen months from the first drawdown date and subsequently every three months thereafter. The facility is secured against initial ranking charge over fixed asset of the company with 20% margin to be upgraded to pari-passu within 90 days from the date of disbursement.

		2025 (Rupees)	2024 (Rupees)
15.2.1 Current			
Cash Finance	15.2.1	1,636,480,514	1,636,480,514
Current portion of long term loans		2,846,183,898	2,846,183,898
		4,482,664,412	4,482,664,412

15.2.1 The Company has obtained cash finances amounting to Rs. 1,636 million (2024: Rs.1.636 million). The rate of mark-up applicable during the year is 3 month KIBOR Plus 2.5% to 3 month KIBOR plus 3% (2024: 3 month KIBOR Plus 2%) on the outstanding balance or part thereof to be paid quarterly. These facilities are secured against charge on the current and fixed assets of the Company and pledge of stock of refined sugar

16 DEFERRED LIABILITIES

Deferred taxation	16.1	1,432,196,750	538,588,798
Staff retirement benefits - Gratuity	16.3	30,217,608	29,052,370
		1,462,414,358	567,641,168



	2 0 2 5 (Rupees)	2 0 2 4 (Rupees)
16.1 Deferred taxation		
Taxable temporary differences		
Accelerated tax depreciation	2,164,213,100	436,938,813
Related deferred tax	19,280,121	-
Surplus on revaluation of fixed assets	-	846,054,054
Equity Reserve	-	144,000,000
	2,183,493,221	1,426,992,867
Deductible temporary differences		
Provision for staff retirement and other benefits	(8,763,106)	(8,425,187)
Minimum Tax/Alternate corporate tax	(11,970,923)	(154,168,594)
Provision for doubtful debts	(60,957)	-
Provision against other receivables	(435,000)	-
Carried forward tax losses etc.	(730,066,485)	(725,810,287)
	(751,296,471)	(888,404,069)
	<u>1,432,196,750</u>	<u>538,588,798</u>
16.2 Deferred tax asset on tax losses available for carryforward are recognized to the extent that the realization of related tax benefits through future taxable profits is probable.		
16.3 Staff retirement benefits - Gratuity		
Contributions to the fund are made based on actuarial recommendations. The most recent actuarial valuation was carried out as at September 30, 2025 using the Projected Unit Credit Method.		
Principal assumptions		
Discount rate	11.00% per annum	10.00% per annum
Expected rate of eligible salary increase in future years	11.00% per annum	10.00% per annum
Liability for gratuity arose in the following manner:		
Opening net liability	29,052,370	25,337,697
Expense for the year	16.3.1 4,301,327	5,668,691
Other Comprehensive Income	(3,136,089)	(633,260)
Employees transferred to the Group Companies		
Benefits paid	-	(1,320,758)
Closing net liability	<u>30,217,608</u>	<u>29,052,370</u>
Reconciliation of the liability		
Present value of defined benefit obligations	16.3 30,217,608	29,052,370
Payable	-	-
Fair value of plan assets	<u>30,217,608</u>	<u>29,052,370</u>



		2 0 2 5 (Rupees)	2 0 2 4 (Rupees)
16.3.1 Charge to profit and loss account			
Current service cost		2,214,432	2,854,742
Interest cost		2,086,895	2,813,949
Total amount chargeable to profit and loss account		4,301,327	5,668,691
17 UNCLAIMED DIVIDEND			
Unclaimed dividend		2,196,784	2,196,784
Unclaimed dividend amounting to PKR 2.1 million has been deposited in a separate dividend account maintained with the following:			
Bank Name: Bank Makramah Limited			
Account title: M/s Ansari Sugar Mills Limited – Dividend Account,			
Account number: 1-2-1-20311-714-175897,			
Account type: Demand Deposit			
Currency: Pakistan Rupee,			
Branch: I.I. Chundrigar Road Branch,			
Branch Address: Pak Haji Tower, I.I. Chundrigar Road, Karachi.			
It is maintained exclusively for the purpose of payment of dividends to the entitled shareholders upon submission of valid claims and completion of required verification.			
18 PROVISION FOR QUALITY PREMIUM			
This represents the amount of Quality Premium up to the years 2003-2004. The Federal Government in its steering meeting held on July 16, 2007 suspended the quality premium till decision of the Honorable Supreme Court of Pakistan/consensus on uniform formula is developed in the Ministry of Food and Agriculture.			
The matter of quality premium has been declared unlawful by the Lahore High Court while appeal against the conflicting judgment of the Sindh High Court is pending with the Honorable Supreme Court of Pakistan since the year 2004 after it granted leave to defend on the question of issue of quality premium. The Apex court also ordered that no coercive action for recovery of quality premium shall be taken against the mills till the case is decided. The Company has made the provision of the quality premium up to the year 2004. However with respect to quality premium for the year ranging within 2004 to 2007 the Company has adjusted subsidies paid above minimum cane price level against quality premium to the growers. The Company has no liability for the period 2007-08 due to recovery rate is less than the threshold of quality premium.			
19 TRADE AND OTHER PAYABLES			
Creditors	19.1	256,815,614	275,811,057
Sugar cane creditors		189,110,756	155,532,003
Accrued expenses		27,124,100	11,263,989
		473,050,470	442,607,049
Other liabilities			
Advances from customers	19.2	8,532,633	10,779,600
Due to associates		175,945,000	175,945,000
Others		22,854,831	30,191,768
		207,332,464	216,916,369
		680,382,934	659,523,418



19.1 This includes payable to Omni Polymer Packages (Private) Limited, a related party, in respect of purchases of polypropylene bags.

19.2 This represents advances received against delivery of sugar for which delivery orders have been issued or sale contracts have been made.

		2 0 2 5 (Rupees)	2 0 2 4 (Rupees)
20	ACCRUED MARKUP		
	Accrued Markup-Long Term	20.1	3,156,815,734
	Accrued Markup-Short Term	20.2	1,866,694,187
		<u>5,023,509,921</u>	<u>4,355,116,880</u>
20.1	Accrued Markup- Long Term		
	Opening Balance	2,732,312,474	2,059,437,951
	Charge for the year	424,503,260	672,874,523
	Available for payment	3,156,815,734	2,732,312,474
	Payment during the year	-	-
	Closing Balance	<u>3,156,815,734</u>	<u>2,732,312,474</u>
20.2	Accrued Markup- Short Term		
	Opening Balance	1,622,804,406	1,236,232,982
	Charge for the year	243,889,781	386,571,424
	Available for payment	1,866,694,187	1,622,804,406
	Payment during the year	-	-
	Closing Balance	<u>1,866,694,187</u>	<u>1,622,804,406</u>

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

21.1.1 Claims subject to legal proceedings

Following cases have been filed against the company.

Name of the court, Agency, Authority	Description of the factual basis of the proceedings and relief sought	Principal parties	Date instituted
High Court Sindh	Suit filed against the recoveries of outstanding amount	Sind Bank Ltd	30-08-2019
Banking Court	Suit filed against the recoveries of outstanding amount	National Bank Ltd	18-10-2019
Banking Court	Suit filed against the recoveries of outstanding amount	Bank Makramah Ltd	17-10-2019
Banking Court	Suit filed against the recoveries of outstanding amount	Bank Makramah Ltd	24-08-2020
High Court Sindh	Suit filed against the recoveries of outstanding amount	The collector sales tax	10-04-2004
High Court Sindh	Suit filed against the recoveries of outstanding amount	The Additional Collector sales tax	16-04-2003
High Court Sindh	Suit filed against the recoveries of outstanding amount	Tax Collectorate of customs	10-01-2004

21.1.2 Suit B-44 of 2019 filed against the Company for the recoveries of outstanding amount of Rs. 1,715,813,366 by Sindh Bank. The Company has denied the outstanding amount as claimed by the bank in the subject suit as the Bank without having any lawful jurisdiction recovered huge amount from the Company and has illegally adjusted the same toward alleged markup after the expiry of contractual period. No provision has been made in accounts as in view of legal advisor the claimed amount by Bank has to qualify the test of judicial determination with respect to amount actually payable by the Company in accordance with law.



21.1.3 Suit B-64 of 2019 file against the Company for the recoveries of outstanding amount of Rs. 2,932,119,904 & 1,430,374,965 by National Bank Of Pakistan. The Company has denied the outstanding amount as claimed by the bank in the subject suit as the Bank without having any lawful jurisdiction recovered huge amount from the Company and has illegally adjusted the same toward alleged markup after the expiry of contractual period. No provision has been made in accounts as in view of legal advisor the claimed amount by Bank has to qualify the test of judicial determination with respect to amount actually payable by the Company in accordance with law.

21.1.4 Suit B-61 of 2019 file against the Company for the recoveries of outstanding amount of Rs. 1,091,573,113 by Bank Makramah Ltd. The Company has denied the outstanding amount as claimed by the bank in the subject suit as the Bank without having any lawful jurisdiction recovered huge amount from the Company and has illegally adjusted the same toward alleged markup after the expiry of contractual period. No provision has been made in accounts as in view of legal advisor the claimed amount by Bank has to qualify the test of judicial determination with respect to amount actually payable by the

21.1.5 Suit B-28 of 2020 file against the Company for the recoveries of outstanding amount of Rs. 109,565,519 by Bank Makramah Ltd. The Company has denied the outstanding amount as claimed by the bank in the subject suit as the Bank without having any lawful jurisdiction recovered huge amount from the Company and has illegally adjusted the same toward alleged markup after the expiry of contractual period. No provision has been made in accounts as in view of legal advisor the claimed amount by Bank has to qualify the test of judicial determination with respect to amount actually payable by the Company in accordance with law.

21.1.6 The Company is contesting a case relating to additional sales tax amounting to Rs. 10.364 million on account of in house consumption of baggase as fuel for production during season 1996-97. The matter was under appeal at the Sales Tax Appellate Tribunal which passed an unfavorable order dated 22-05-2004. The other bench of the Tribunal had however remanded back similar case of other mills to the department to consider afresh the valuation aspect of baggase and exemption offered by the government for additional taxes and penalties on discharging only the principal sales tax liability in installments by the mills. The Company has preferred an appeal before the High Court against the order and has made no provision as in view of its legal council the Company has a case on merit which is expected to be decided favorably.

21.1.7 The Company is defending the case of further tax amounting to Rs. 31.181 million under the Sales Tax Act, 1990 pending adjudication before the High Court of Sindh. Earlier, the High Court maintained the favourable order of the Sales Tax Appellate Tribunal, Karachi wherein it was decided that the taxpayer companies were not required to charge impugned further tax. Upon the appeal of Collector of sales tax, the Honourable Supreme Court of Pakistan has remanded the case back to the High Court. The Company has paid a sum of Rs. 6.97 million in the same case in respect of further tax of Rs. 6.45 million and additional tax of Rs. 0.517 million under protest and recorded it as an asset in the financial statements. The Company expects that the High Court will maintain its previous favourable order, hence it does not expect any liability to be materialised and no provision is made in these financial statements.

21.1.8 As discussed in note 18 the Company has adjusted the quality premium against the subsidies paid above minimum cane price level for the year ranging from 2004 to 2007 to the growers. The Company has no liability for the period 2007-08 to 2011-12 due to recovery rate is less than threshold of quality premium. However for the season 2012-13 and 2013-14, as a matter of prudence the Company has not made any provision for quality premium amounting to Rs. 20.76 million (2014: Rs. 20.76 million).



21.2 Commitments

There are no commitments outstanding in respect of capital and revenue expenditures as at reporting date.

		2 0 2 5 (Rupees)	2 0 2 4 (Rupees)
22 SALES - Net	Note		
Local Sales		1,160,760,256	610,642,505
Exports Sales		714,617,294	199,427,408
Sales tax / Federal Excise Duty		(203,086,425)	(93,148,856)
		1,672,291,125	716,921,057

23 COST OF SALES

Sugarcane consumed	1,695,202,650	807,850,048
Manufacturing expenses	215,184,389	149,442,942
	1,910,387,039	957,292,990

Opening stock

Sugar in process	1,885,000	2,864,191
Finish goods	3,294,181,581	2,942,869,563
Molasses	-	-
Molasses in process	-	382,500
Baggase	1,800,000	11,365,000
	3,297,866,581	2,957,481,254

Closing stock

Sugar in process	(1,365,000)	(1,885,000)
Finished goods - in hand	(3,644,027,280)	(3,294,181,581)
Molasses in process	-	-
Baggase	(1,350,000)	(1,800,000)
	(3,646,742,280)	(3,297,866,581)
	1,561,511,340	616,907,664
Less : Sale of by product - Molasses	(170,584,045)	(113,232,000)
	1,390,927,295	503,675,664

23.1 Manufacturing expenses

Salaries, wages including bonus and staff amenities	56,061,108	43,457,546
Packing material	18,221,510	6,051,224
Production Store	51,044,054	46,516,516
Fuel and power	11,865,932	6,047,601
Repair and maintenance	991,249	937,431
Insurance expense	5,182,535	3,584,261
Vehicle maintenance	1,753,343	1,698,773
Freight & Handling Charges	5,343,978	3,130,183
Depreciation	64,720,680	38,019,407
	215,184,389	149,442,942



	Note	2025 (Rupees)	2024 (Rupees)
24 SELLING AND DISTRIBUTION COST			
Advertisement		367,200	360,000
Marketing and Selling		55,946,639	3,289,067
Research and Development		75,900	-
Loading and stacking		6,852,103	6,248,452
		63,241,842	9,897,519
25 ADMINISTRATIVE EXPENSES			
Salaries including bonus and staff amenities		18,679,840	11,293,358
Staff retirement benefits - Gratuity	16.3.1	7,185,625	-
Rent, rates and taxes		2,003,787	923,453
Insurance		219,721	253,140
Water, gas and electricity		1,745,430	1,562,338
Printing and stationery		451,710	434,054
Postage, telegram and telephone		1,731,402	1,668,928
Vehicle maintenance		3,682,745	3,024,674
Repairs and maintenance		1,513,275	1,062,816
Travelling and conveyance		1,739,517	1,455,383
Fees and subscription		1,493,918	1,226,141
Legal and professional		3,646,779	3,215,841
Entertainment		1,231,055	1,116,738
Computer Expense		902,934	1,742,832
Doubtful debts written off		1,710,197	-
Depreciation		41,607,375	36,998,111
Amortization		22,473	33,542
Auditors' remuneration	25.1	4,277,339	3,634,669
Internet Expense		1,385,188	1,413,896
Others		2,513,721	1,847,645
		97,744,031	72,907,560
25.1 Auditors' remuneration			
Audit fee - Annual		2,792,024	2,538,204
Half yearly review		562,692	511,538
Out of pocket		279,202	-
Certification - Code of Corporate Governance		347,263	315,693
Sales tax on audit fees		296,158	269,235
		4,277,339	3,634,669
26 FINANCE COST			
Mark-up on long term finances		424,503,260	672,874,523
Mark-up on short term borrowings		243,889,781	386,571,425
		668,393,041	1,059,445,948
Bank charges and others		44,000	165,689
		668,437,041	1,059,611,637



	Note	2025 (Rupees)	2024 (Rupees)
27 OTHER INCOME			
Others		2,700,000	-
		2,700,000	-
28 OTHER CHARGES LEVIES & TAXATION			
Levies	28.1	14,103,223	1,994,274
Taxation	28.2	884,207,930	(72,202,102)
		898,311,153	(70,207,828)

28.1 This represents portion of minimum taxes and taxes paid as final taxes under ITO, 2001 categorized as levy as per IFRIC 21 and IAS 37

28.2 Taxation

- current	7,146,173	7,884,071
- prior	2,733,927	-
- deferred	874,327,830	(80,086,173)
	884,207,930	(72,202,102)

28.3 Major components of deferred tax expense

Accelerated depreciation	2,164,213,100	5,454,105
Surplus on revaluation of fixed assets	-	232,838,947
Others	(1,247,696,739)	(307,534,993)
Minimum tax	(11,970,923)	(9,878,345)
Gratuity liability	(30,217,608)	(965,887)
	874,327,830	(80,086,173)

28.4 Relationship between tax expense and accounting profit

Accounting (loss) before taxation	(545,359,084)	(929,171,323)
Applicable tax rate	29%	29%
Tax on accounting loss	(158,154,134)	(269,459,684)
Effect of minimum tax	7,146,173	7,884,071
Effect of deferred tax	874,327,830	(80,086,173)
Others	160,888,061	269,459,684
Tax charge-net	884,207,930	(72,202,102)

29. LOSS PER SHARE- Basic & Diluted

29.1. Basic (loss) per share	(25.72)	(15.30)
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The calculation of basic earnings per share has been based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

29.1.1 Loss attributable to ordinary shareholders

Net (loss) for the year	Rupees	<u>(1,443,670,237)</u>	<u>(858,963,495)</u>
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29.1.2 Weighted average number of ordinary shares (basic)

Opening balance		56,136,555	56,136,555
Effect of ordinary shares issued during the year		-	-
Closing balance		<u>56,136,555</u>	<u>56,136,555</u>

29.2 Diluted earnings per share

There is no impact of dilution on basic earnings per share.

30 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration, including all benefits to the CEO, directors and executives of the Company are as follows:

	2025	2024
Chief Executive Officer		
Managerial remuneration	-	-
Housing and utilities	-	-
Retirements benefits	-	-
Number of persons	<u>1</u>	<u>1</u>
Director		
Managerial remuneration	1,495,866	1,359,878
Housing and utilities	822,726	747,933
Retirements benefits	74,793	67,994
	<u>2,393,386</u>	<u>2,175,805</u>
Number of persons	<u>6</u>	<u>6</u>
Executives		
Managerial remuneration	28,748,082	26,134,620
Housing and utilities	2,519,476	2,290,433
Retirements benefits	1,437,403	1,306,730
	<u>32,704,961</u>	<u>29,731,783</u>
Number of persons	<u>7</u>	<u>7</u>
	<u>35,098,347</u>	<u>31,907,588</u>

30.1 No remuneration has been paid to Chief Executive Officer and other Directors of the Company.



31 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

31.1 Risk management framework

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

31.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk, interest rate risk, currency risk and other price risk.

31.2.1 Interest rate risk

Interest rate risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company mitigates its risk against the exposure by focusing on short-term investment and maintaining adequate bank balances. At the reporting date the interest rate profile of Company's interest-bearing financial instruments were:

	Carrying Amount	
	2025	2024
	(Rupees)	(Rupees)
Fixed rate instruments		
- Financial assets	-	-
- Financial liabilities	-	-
	<hr/>	<hr/>
	-	-
Variable rate instruments		
- Financial liabilities	4,482,664,411	4,482,664,411
	<hr/>	<hr/>
	4,482,664,411	4,482,664,411



Sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, therefore a change in interest rates at the reporting date would not affect the statement of profit or loss. There is no fixed rate financial assets and liabilities at balance sheet date.

	2025	2024
	(Rupees)	(Rupees)

Sensitivity analysis for variable rate instruments

1% Change in KIBOR, the impact on the profit before tax

44,826,644	44,826,644
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31.2.2 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into are denominated in foreign currencies. The Company is exposed to foreign currency risk on sales which are entered in a currency other than Pak Rupees. When the management expects future depreciation of Pak Rupees, the Company enters into forward foreign exchange contracts in accordance with State Bank of Pakistan instructions and the Company's treasury policy. The policy allows the Company to take currency exposure within predefined limits while open exposures are rigorously monitored.

Following is the gross exposure classified into separate foreign currencies:

	2025	2024
----- USD -----		
Export trade debt	-	-
Advance against exports	-	-
Gross statement of financial position exposure	-	-

Significant exchange rates applied during the year were as follows:	2025	2024
----- USD -----		
Average rate	281.13	278.42
Reporting date rate	283.16	278.05

Sensitivity analysis

1% Change in Exchange rate, the impact on the profit before tax

31.3 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter-parties failed completely to perform as contracted. The Company does not have significant exposure to any individual counter-party. To reduce exposure to credit risk the Company has developed a formal approval process whereby credit limits are applied to its customers. The management also regularly monitors the credit exposure towards the customers and makes provision against those balances considered doubtful of recovery. To mitigate the risk, the Company has a system of assigning credit limits to its customers based on evaluation based on customer profile and payment history.



Outstanding customer receivables are regularly monitored. Some customers are also secured, where possible, by way of inland letters of credit, cash security deposit, bank guarantees and insurance guarantees.

The Company's gross maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
	----- Rupees -----	
Financial assets		
Long term investment	-	-
Long term loans	-	-
Long term deposits	1,236,600	1,236,600
Trade and other receivables	190,751,348	228,593,000
Prepayments, deposits and advances	1,367,706,039	1,721,878,628
Cash and bank balances	30,404,535	4,629,646
	1,590,098,522	1,956,337,874

The Company has placed its funds with banks which have long term rating of AAA and A+ by PACRA and JCR – VIS respectively.

Financial assets

Secured	-	-
Unsecured	1,590,098,522	1,956,337,874
	1,590,098,522	1,956,337,874

The ageing of trade debts, loans and advances at the reporting date is as follows:

	2025	2024
	(Rupees)	(Rupees)

Not past due

There were no post due or impaired receivables from related parties.

There is no provision for doubtful trade debt.

The recommended approach for provision is to assess the top layer (covering 50%) of trade receivables on an individual basis and apply a dynamic approach to the remainder of receivables. The procedure introduces a Company-standard for dynamic provisioning:

- Provide an impairment loss for 50% of the outstanding receivable when overdue more than 90 days, and
- Provide impairment loss for 100% when overdue more than 120 days.

Concentration risk

The sector wise analysis of Trade debts, loans and advances and bank balances are given below:

	2025	2024
	(Rupees)	(Rupees)
Banking Sector	30,404,535	4,629,646
Trading Sector	190,751,348	228,593,000
Others	1,367,706,039	1,723,115,228
	1,588,861,923	1,956,337,874



	2025 (Rupees)	2024 (Rupees)
Provision for doubtful:		
- Trade debts	-	-
- Loans and advances	-	-
	1,588,861,923	1,956,337,874

Other price risk is the risk that the value of future cash flows of the financial instrument will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investment securities. As at the reporting date, the Company is not materially exposed to other price risk.

31.4 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. The Company treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the maturity date.

	2025 Note (Rupees)	2024 (Rupees)
Long term loan		
Up to one year	2,846,183,898	2,846,183,898
After one year	-	-
Total	2,846,183,898	2,846,183,898
Short term borrowings		
Up to one year	1,636,480,514	1,636,480,514
After one year	-	-
Total	1,636,480,514	1,636,480,514
Trade and other payables		
Up to one year	680,382,934	659,523,418
After one year	-	-
Total	680,382,934	659,523,418
Accrued Markup		
Up to one year	5,023,509,921	4,355,116,880
After one year	-	-
Total	5,023,509,921	4,355,116,880



	Note	2025 (Rupees)	2024 (Rupees)
All			
Up to one year		10,186,557,268	9,497,304,710
After one year		-	-
Total		10,186,557,268	9,497,304,710

31.5 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

As at balance sheet date, all financial assets and financial liabilities are carried at amortized costs except for investment in Pakistan Investment bonds which are carried at their fair values. The carrying value of all financial assets and liabilities reflected in these financial statements approximate their fair values. The Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the input used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (level 3).

There are no financial instruments carried at fair value by valuation method and there were no transfer amongst the levels during the year.

31.6 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in the financial statements approximate to their fair values.

31.7 Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon, trade and other payables, less cash and bank balances. Capital signifies



equity as shown in the statement of financial position plus net debt. The gearing ratio as at reporting date is as follows:

	2025 (Rupees)	2024 (Rupees)
Long-term loans	-	-
Short-term borrowings	4,482,664,412	4,482,664,412
Total debt	4,482,664,412	4,482,664,412
Cash and bank balances	30,404,535	4,629,646
Net debt	4,452,259,877	4,478,034,766
	2025 (Rupees)	2024 (Rupees)
Share capital	561,365,550	561,365,550
Share Premium	317,293,570	317,293,570
Surplus on revaluation of property, plant and equipment	6,234,912,485	6,282,115,539
Equity Reserve	336,000,000	336,000,000
Dividend equalization reserve	27,000,000	27,000,000
Accumulated losses	(4,805,104,417)	(3,405,501,145)
Sub-Ordinated Loan	-	-
Equity	2,671,467,188	4,118,273,514
Capital (Net debt + Equity)	7,123,727,065	8,596,308,280
Gearing ratio	62.50%	52.09%

32 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, other related companies, directors of the company, key management personnel and post-employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Amounts due from and due to related parties are shown under respective notes to the financial statement.

Name of the related party	2025 (Rupees)	2024 (Rupees)
Omni Polymer Packages (Pvt.) Ltd.	16,474,688	1,849,650
Pak Ethanol (Pvt.) Ltd.	170,584,045	113,232,000

33 CAPACITY AND PRODUCTION (METRIC TONS)

Number of days mill operated	108	97
Installed crushing capacity (Metric tons)	8,000	8,000
Total crushing on the basis of number of days mill operated	864,000	776,000
Total actual crushing on the basis of number	150,684	75,532
Reason for short fall	Limited Operations	Limited Operations



34 NUMBER OF EMPLOYEES

Employees as at September 30,	2025	2024
----- (Number of Employees) -----		
- Head Office	9	5
- Factory	117	58
	126	63

Average No. of employees during the year

- Head Office	5	5
- Factory	62	116

35 SIGNIFICANT EVENTS DURING THE YEAR

Except for continuing effect of matters stated below, no major events happened during the year.

35.1 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 Company 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. The commercial operations including production of the Company have been resumed from 2020. 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 favour.

36 SIGNIFICANTS EVENTS AFTER REPORTING DATE

Except for the continuing effects of matter stated in note 35 above, no major events happened after reporting date.

37 CORRESPONDING FIGURES

The corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparisons.

38 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been authorized for issue on 07th January, 2026 by the board of directors of the Company.

39 GENERAL

The figures have been rounded off to the nearest Rupee.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



PROXY FORM

The Secretary

Ansari Sugar Mills Limited

Deh Jagsiyani, Taluka Tando Ghulam Hayder,
District Tando Mohammad Khan,
Sindh

I _____ of _____ being a member of **Ansari Sugar Mills Limited** and holder of _____ Ordinary shares, as per Register Folio No. _____ hereby appoint _____ of **Karachi** who is also a Member of the Company of as my Proxy to vote for me and on my behalf at the 36th Annual General Meeting of the Company to be held on **28th Jan, 2026** at **11:00 AM** at **Barzaan Lawn Navy Welfare Centre**, Fleet Club, Lucky Star, Saddar Karachi and at any adjournment thereof.

Signed on _____ day of _____ 20 ____.

Name:

Witness:

1. Signature: _____

Name: _____

Address: _____

CNIC: _____

2. Signature: _____

Name: _____

Address: _____

CNIC: _____

Important:

1. Instruments of Proxy will not be considered as valid unless deposited or received at the Company's Head Office at CL-5/4, Merewether Road, Abdullah Haroon Road, Karachi not later than 48 hours before the time of holding the meeting.
2. CDC shareholders, entitled to attend, speak and vote at this meeting, must bring with them their CNIC/ Passports in original to prove his/her identity, and in case of Proxy, must enclose an attested copy of his/ her CNIC or Passport.
3. In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature of the nominee should be attached with the proxy form.

Shares held: _____

Folio no.	CDC Account no.	
	Participant ID	Account No.

CNIC: _____ - _____ - _____



ANSARI SUGAR MILLS LIMITED

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

REGISTERED OFFICE: CL-5/4, Merewether Road,
Abdullah Haroon Road, Karachi.