



Ansari Sugar Mills Limited



**First Quarter Accounts
December 31, 2025**





COMPANY PROFILE

BOARD OF DIRECTORS

Khawaja Anver Majid	Chief Executive & Executive Director
Noor Muhammad	Non-Executive Director (Independent)
Waheed Ahmed	Non- Executive Director
Khawaja Aleem Majid	Non- Executive Director
Iqbal Buledi	Non- Executive Director
Aisha Jangsher	Non- Executive Director
Aurangzeb Khan	Executive Director & Chairman

AUDIT COMMITTEE

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

HUMAN RESOURCE & RUMENERATION COMMITTEE

Khawaja Aleem Majid	Chairman, Non Executive Director
Noor Muhammad	Member, Non- Executive Director (Independent)
Waheed Ahmed	Member Non- Executive Director

CHIEF FINANCIAL OFFICER

Khawaja Muhammad Salman Younis

COMPANY SECRETARY

Imran Hameed

BANKERS

National Bank of Pakistan
Sindh Bank Limited
Bank Makramah 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.



DIRECTOR'S REPORT

We are pleased to present financial statements of Ansari Sugar Mills Ltd ("The Company") for the first quarter ended December 31, 2025 along with the Director's report for the period then ended.

The summarized results are set out below:

	Un- Audited	
	Dec 31,2025	Dec 31, 2024
(Loss)/ Profit before taxation & Levies	(146,279,548)	26,195,505
Taxation / Levy	11,272,903	33,456,620
(Loss)/Profit after taxation	(135,006,645)	59,652,125

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

Operations for the 2025-26 crushing season began on December 06, 2025. 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. 450-470 per 40 kg to ensure uninterrupted production.

Crushing duration	Days	26	42
Sugar production	M.Tons	1,854	8,557
Sugar recovery	%	9.1	8.7
Molasses production	M.Tons	740	4,285
Molasses recovery	%	4.4	4.6

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.



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 31, 2026

ANSARI SUGAR MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31,2025

	Note	Un-Audited December 31, 2025	Audited September 30, 2025
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	9,098,813,232	9,131,435,732
Intangible assets		40,563	45,628
Long term deposits		1,236,600	1,236,600
		9,100,090,395	9,132,717,960
CURRENT ASSETS			
Inventories		3,839,100,166	3,904,556,631
Trade debts		457,705,198	190,751,348
Prepayments, deposits and advances		1,197,887,836	1,367,706,039
Cash and bank balances		39,005,550	30,404,535
		5,533,698,750	5,493,418,553
		14,633,789,145	14,626,136,513
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share Capital			
Authorised capital		900,000,000	900,000,000
Issued, subscribed and paid-up capital		561,365,550	561,365,550
Reserves			
Capital reserve			
Share premium		317,293,570	317,293,570
Surplus on revaluation of fixed assets		6,220,246,685	6,234,912,485
Equity reserves		336,000,000	336,000,000
		6,873,540,255	6,888,206,055
Revenue reserves			
Dividend equalization reserve		27,000,000	27,000,000
Accumulated losses		(4,925,445,262)	(4,805,104,417)
		(4,898,445,262)	(4,778,104,417)
		2,536,460,542	2,671,467,188
NON CURRENT LIABILITIES			
Financial liabilities		-	-
Deferred liabilities		1,566,539,361	1,462,414,358
Unclaimed dividend		2,196,784	2,196,784
		1,568,736,145	1,464,611,142
CURRENT LIABILITIES			
Trade and other payables		586,007,309	680,382,934
Financial liabilities		4,482,664,412	4,482,664,412
Accrued mark-up		5,165,076,476	5,023,509,921
Provision for quality premium		264,108,125	264,108,125
Taxation-net		30,736,136	39,392,791
		10,528,592,458	10,490,058,183
CONTINGENCIES AND COMMITMENTS			
		14,633,789,145	14,626,136,513

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

**ANSARI SUGAR MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31,2025**

	Note	Un-Audited December 31, 2025	Un-Audited December 31, 2024
Sales - net		31,007,796	756,314,074
Cost of sales		(22,223,287)	(511,797,734)
Gross Profit		8,784,509	244,516,340
Operating expenses			
Selling and distribution expenses		(1,752,106)	(3,865,053)
Administrative expenses		(12,045,396)	(10,061,023)
		(13,797,501)	(13,926,076)
Operating (Loss)		(5,012,993)	230,590,264
Other income		300,000	-
Finance cost		(141,566,555)	(204,394,760)
(Loss) / Profit before levies & taxation		(146,279,548)	26,195,505
Levies		(387,597)	(2,567,548)
(Loss) / Profit before taxation		(146,667,145)	23,627,957
Taxation		11,660,500	36,024,168
(Loss) / Profit after taxation		(135,006,645)	59,652,125
(Loss) / Profit per share - basic and diluted		(2.40)	1.06

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

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CHIEF EXECUTIVE


~~CHIEF FINANCIAL OFFICER~~


DIRECTOR

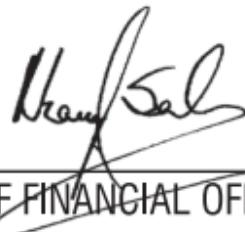
**ANSARI SUGAR MILLS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31,2025**

	Un-Audited December 31, 2025	Un-Audited December 31, 2024
		----- <i>(Rupees)</i> -----
Profit/ (Loss) after taxation	(135,006,645)	35,894,392
Incremental depreciation arising from revaluation of property, plant and equipment	14,665,800	18,147,060
Total comprehensive Profit/ (Loss) for the period	<u>(120,340,845)</u>	<u>54,041,452</u>

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

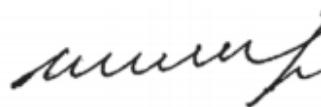


DIRECTOR

ANSARI SUGAR MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2025

Issued, subscribed and paid-up capital	Capital Reserves				Revenue Reserve			Grand Total
	Share Premium	Equity Reserve	Revaluation Surplus on PPE	Total Capital Reserve	General reserve	Unappropriated profit / (Accumulated loss)	Sub Total	
----- (Rupees) -----								
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
Loss for the year	-	-	-	-	-	-	(1,443,670,237)	(1,443,670,237) (1,443,670,237)
Revaluation surplus - net of tax	-	-	-	-	-	-	-	-
Incremental depreciation on revalued fixed 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 re-measurement of defined benefit obligation							(3,136,089)	(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
Loss for the period	-	-	-	-	-	-	(135,006,645)	(135,006,645) (135,006,645)
Incremental depreciation on revalued fixed assets - net of tax	-	-	-	(14,665,800)	(14,665,800)	-	14,665,800	14,665,800 -
Balance as at December 31, 2025	561,365,550	317,293,570	336,000,000	6,220,246,685	6,873,540,255	27,000,000	(4,925,445,262)	(4,898,445,262) 2,536,460,542

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

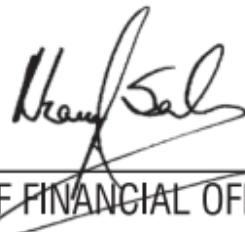
**ANSARI SUGAR MILLS LIMITED
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED DECEMBER 31, 2025**

	Un-Audited	Un-Audited
	December 31, 2025	December 31, 2024
(Loss)/ Profit before taxation	(146,279,548)	26,195,505
Adjustments for :		
Depreciation	32,622,500	26,562,232
Amortization	5,065	5,618
Finance cost	141,566,555	204,394,760
	174,194,120	230,962,610
Operating (loss) / profit before working capital changes	27,914,572	257,158,114
Changes in working capital :		
(Increase) / decrease in current assets:		
Inventories	65,456,465	(328,369,017)
Trade and other receivables	(266,953,850)	69,538,500
Prepayments, deposits and advances	169,818,203	72,887,297
Increase in current liabilities:		
Trade and other payables	(94,375,625)	(40,592,662)
	(126,054,807)	(226,535,882)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash generated from / (used in) operations	(98,140,235)	30,622,232
Finance cost paid	-	-
Net cash used in operating activities	(98,140,235)	30,622,232
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in Fixed Assets	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
long term loans-net	-	-
Net cash flow from financing activities	-	-
Net decrease in cash and cash equivalents	(98,140,235)	30,622,232
Cash and cash equivalents at the beginning of the year	(1,499,334,728)	(1,529,956,960)
Cash and cash equivalents at the end of the year	(1,597,474,962)	(1,499,334,728)

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

**SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)
FOR THE QUARTER ENDED DEC 31, 2025**

1. COMPANY AND ITS OPERATIONS

The company is a Public Limited Company incorporated in Pakistan on 09 July 1989 under the Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange in Pakistan. The registered office of the company is situated at Deh Jagsiyani, Taluka Tando Ghulam Hayder, District Tando Mohammad Khan, Hyderabad, Sindh, and mill is located at Deh Jagsiyani, Taluka Tando Mohammad Khan, District Hyderabad, Sindh. The company is engaged in the manufacturing and sale of white sugar.

2. STATEMENT OF COMPLIANCE

This condensed interim financial report of the company for the 1st Quarter ended 31 Dec 2025 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standards IAS 34 Interim Financial Reporting as applicable in Pakistan. The condensed interim financial information does not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended September 30, 2025.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial report are the same as those applied in the preparation of the financial statements for the year ended 30 September 2025.

4.2 The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements as at and for the year ended 30 September 2025.

5. SEASONAL PRODUCTION

Due to seasonal availability of sugarcane, the manufacturing of sugar is carried out during the crushing season and costs incurred/ accrued up to the reporting date have been accounted for. Accordingly, the cost incurred/ accrued after the reporting date will be reported in the subsequent financial statements.

	Un-audited DEC 31 2025	Audited SEPTEMBER 30 2025
-----(Rupees)-----		
6. PROPERTY, PLANT AND EQUIPMENT		
Opening book value	8,929,843,114	8,795,412,345
Addition during the period (at cost)	-	240,758,825
Revaluation surplus during the period	-	-
	8,929,843,114	9,036,171,170
Less:		
Disposal during the period	-	-
Depreciation during the period	(32,622,500)	(106,328,055)
	8,897,220,614	8,929,843,114
Capital Work in progress	201,592,618	201,592,618
Closing book value	9,098,813,232	9,131,435,732

7. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies as disclosed in the published annual financial statements for the year ended September 30, 2025.

8. DATE OF AUTHORIZATION FOR ISSUE

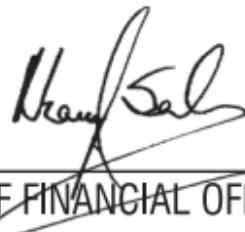
This condensed interim financial information was authorized for issue on January 31, 2026 by the board of directors.

9. GENERAL

Figures have been rounded off to the nearest rupee.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR