



Ansari Sugar Mills Limited



HALF YEARLY REPORT MARCH 31, 2026





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

Noor Muhammad
Khawaja Aleem Majid
Aisha Jangsher

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

HUMAN RESOURCE & RUMENERATION COMMITTEE

Noor Muhammad
Khawaja Aleem Majid
Waheed Ahmed

Chairman Non- Executive Director (Independent)
Non Executive Director
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
Meezan Bank

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





DIRECTORS' REPORT

We are pleased to present financial statements of Ansari Sugar Mills Ltd ("The Company") for the first quarter ended March 31, 2026 along with the Director's report for the period then ended.

The summarized results are set out below:

	March 31, 2026	March 31, 2025
	Pakistani Rupees (PKR)	
Sales	691,083,692	1,445,497,164
Gross profit	152,766,864	491,333,480
Pre-tax / (Profit)	98,160,028	66,252,063

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.

		06-12-2025	20-11-2024
Season started			
Crushing duration	Days	108	108
Sugar production	M.Tons	15,296.9	13,109
Sugar recovery	%	10.668	8.810
Molasses produced	M.Tons	7,958.909	7,753.821
Molasses recovery	%	5.55	5.2

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 discussion with its bankers for the restructuring of existing obligations, which is expected to strengthen its liquidity positions.



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

Aurangzeb Khan
Director

Karachi: May 22, 2026



ڈائریکٹرز کی رپورٹ

ہمیں نہایت مسرت کے ساتھ انصاری شوگر ملز لمیٹڈ کے ششماہی کوارٹر کے اکاؤنٹس 31 مارچ 2026 کو بمائے ڈائریکٹر رپورٹ پیش کر رہے ہیں۔
مختصر نتائج درج ذیل ہیں۔

31 مارچ 2025	31 مارچ 2026	مالیاتی نتائج
	پاکستانی روپیہ (PKR)	
1,445,497,164	691,083,692	فروخت
491,333,480	152,766,864	غیر خالص منافع
66,252,063	98,160,028	نقصان قبل از ادائیگی ٹیکس

انتظامی نتائج برائے کارکردگی کرٹنگ بیزنس 2025-26 مندرجہ ذیل مکمل طور پر واضح ہے۔

20-11-2024	06-12-2025	بیزنس کا آغاز
108	108	دن
13,109	15,296.9	شیرے کی برآمدگی میٹرک ٹن
8.810	10.668	شیرے کی پیداوار میٹرک ٹن
7,753,8.21	7.958.909	شیرے کی برآمدگی %
5.2	5.55	ملاس کی ریکوری میٹرک ٹن

کرٹنگ بیزنس 2025-26 کا آغاز 06 دسمبر 2025 کو ہوا اگر اس پرافٹ 152.7 ملین ہے جبکہ پچھلے ششماہی سال میں 491.3 ملین تھا اس دوران قبل از ٹیکس پرافٹ 98.1 ملین روپے ہے جبکہ اس کے مقابلے میں پچھلے ششماہی سال میں 66.2 ملین روپے تھا۔ کمپنی نے نیٹ منافع بعد از ٹیکس 49.02 ملین روپے کیا جبکہ اس کے پہلے مقابلے میں پرافٹ 101.05 ملین روپے تھا۔

مستقبل کا لائحہ عمل:

مختلف آمدن کے دھارے:

کمپنی نے بہتر انرجی، فٹنیشن کس اور پلاننگ، ہیلتھ، موڈرنائزیشن اور ریہیلیمینٹ (BMR) کو مد نظر رکھا جو کہ آمدن کے دھارے کو بہتر بنانے کا مثلاً بگاس، مولا سیز وغیرہ۔

گنے کی کاشت کاویزن:

کمپنی یہ جان چکی ہے کہ گروتھ اور استحکام شوگر کیٹن کے کرٹنگ حجم کی پہنچ پر منحصر ہے اس میں خاص طور پر ان علاقوں کی پہنچ شامل ہے جہاں گنا کاشت ہوتا ہے یہاں کچی کسانوں سے دیر پاہ تعلقات پر منحصر ہے گنے کی ورائٹی کو واضح کرتے ہوئے (زیادہ پیداوار اور زیادہ منافع) بروقت پیداواری مدد کی فراہمی، کھاد اور ذریعہ امداد شامل ہیں تاکہ ان کو زیادہ اور بہتر پیداوار کی طرف مائل کیا جاسکے۔



حکومتی پالیسی:

انصاری شوگر ملز بمبرکین کرشناک کی امید رکھتی ہے جیسا کہ پچھلے دو سے تین سالوں کی پروڈکشن سے ظاہر ہے۔ جیسا کہ فیڈرل گورنمنٹ ایکسپورٹ کوریگیوٹ رکھتی ہے ہم امید رکھتے ہیں، چلائی اور ڈیہانڈ کے بیلنس کے تحت اگلے سال مزید بہتری آئیگی اور مقامی پیداوار ملک کے پیداواری ضرورت کو پورا کرنے کے ساتھ چینی اور ایتھونال میں بہتات بھی لائی گئی لہذا بروقت وفاقی گورنمنٹ کی طرف سے برآمد کی اجازت بہت اہمیت کی حامل ہے جو کہ نہ صرف بہتر قیمت پر بہتات کی ذمہ دار ہے بلکہ مقامی مارکیٹ کو یکساں رکھنے میں معاون ہے۔ گورنمنٹ پر عزم ہے کہ ایکسپورٹ کو محظ کوئے تک محدود رکھنے کے بجائے باقاعدہ طریقہ عمل قرار دے دیگی تاکہ اچھی قیمت میں غیر مقامی میڈیوں تک رسائی کی جاسکے۔


ورکنگ کیٹیبل:

ہم اپنے مینکڑ کے ساتھ مذاکرات کے اگلے مراحل میں داخل ہو چکے ہیں تاکہ ہم اپنے قرضے کو ری اسٹریکچر کر سکیں تاکہ ہم خود کو جبری فروخت سے بچائیں اور آف سیزن میں بھی بہترین پرائز حاصل کریں برعکس اس کے کہ جیسے ابھی ہم سیزن میں بھی پورا مال فروخت کر دیتے ہیں تاکہ ورکنگ کیٹیبل حاصل کر سکیں۔

مذکورہ معلومات کے تحت آپ کی مینجمنٹ پر امید ہے کہ شکر انڈسٹری کے حالات بدلنے کو ہیں لہذا ہم نے اپنے تمام ذرائع کو ان کی بساط کے مطابق منظم کرنا شروع کر دیا ہے تاکہ آئے والے 5 سیزن میں بھرپور پیداوار حاصل کی جاسکے مذکورہ سیزن کین چلائی، ریکوری اور پلانٹ کے مقدار کے استعمال سے بہت سو مند ہے انصاری شوگر ملز ایک بڑے پلانٹ کی صورت میں فائدہ اٹھاتے ہوئے آنے والے سیزن میں زیادہ سے زیادہ گنے کی خرید اور کرشناک انجام دے گی۔

اعتراف:

ہم اپنے ملازمین کی جانب سے لگن اور انتھک محنت کے لئے اور اپنے کلائنٹ، برنس پارٹنرز اور شیئرز ہولڈرز کی حمایت اور اعتماد کے لئے اپنی مخلصانہ حوصلہ افزائی کا اظہار کرتے ہیں۔ بورڈ اس موقع پر انصاری شوگر ملز لمیٹڈ کے تمام ملازمین کی انتھک کوششوں پر بے حد مشکور ہے۔ یہاں پر یہ بات بھی کرنا ضروری سمجھتے ہیں کہ بے بناہ دباؤ اور غیر یقینی کاروباری ماحول کے باوجود کمپنی کے ڈائریکٹرز نے Going Concern کو مد نظر رکھتے ہوئے کمپنی کو مشکل حالات سے نکالا۔

منجانب بورڈ آف ڈائریکٹرز

خواجہ انور محمد
چیف ایگزیکٹو آفیسر
22 مئی 2026ء، کراچی


انور علی بی خان
ڈائریکٹرز



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

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ansari Sugar Mills Limited as at 31 March 2026 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Qualified Conclusion

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



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 the interim financial statements.

b) The Company holds stock in trade amounting to Rs 1.524 billion as of March 31, 2026. 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.

The Engagement partner on the review resulting this independent auditor's review report is Mr. Shafqat Raza.

Rao & Company

Chartered Accountants

Name of Audit Engagement Partner

Shafqat Raza

Karachi

Dated: 22nd May, 2026

RR2026102668VeSgEion



CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2026

	Note	March 31, 2026 (Rupees)	September 30, 2025 (Rupees)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	9,066,617,428	9,131,435,732
Intangible assets		34,335	45,628
Long term deposits		1,236,600	1,236,600
		9,067,888,363	9,132,717,960
CURRENT ASSETS			
Stores, Spares and loose Tools		167,840,420	257,814,351
Stock in Trade		2,374,075,570	3,646,742,280
Trade debts		260,628,523	190,751,348
Prepayments, Deposits and advances		2,236,442,130	1,367,706,039
Cash and bank balances	5	148,705,479	30,404,535
		5,187,692,122	5,493,418,553
		14,255,580,485	14,626,136,513
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
90,000,000 (2025 : 90,000,000) Ordinary shares of Rs.10 each		900,000,000	900,000,000
Issued, subscribed and paid-up capital	6	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		6,213,249,456	6,234,912,485
		6,866,543,026	6,888,206,055
Revenue reserves			
Dividend equalization reserve		27,000,000	27,000,000
Accumulated losses		(4,734,419,205)	(4,805,104,417)
		(4,707,419,205)	(4,778,104,417)
		2,720,489,371	2,671,467,188
NON CURRENT LIABILITIES			
Financial Liabilities	7	1,223,821,332	-
Deferred liabilities		1,385,617,721	1,462,414,358
Unclaimed dividend		2,196,784	2,196,784
		2,611,635,837	1,464,611,142
CURRENT LIABILITIES			
Financial Liabilities	7	3,618,538,839	4,482,664,412
Provision for quality premium		264,108,126	264,108,125
Trade and other payables		447,730,674	680,382,934
Accrued mark-up		4,565,494,961	5,023,509,921
Taxation-net		27,582,677	39,392,791
		8,923,455,277	10,490,058,183
CONTINGENCIES AND COMMITMENTS			
	8	-	-
		14,255,580,485	14,626,136,513

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2026

	Note	For the second Quarter ended		For the half year ended	
		March 31, 2026 (Rupees)	March 31, 2025 (Rupees)	March 31, 2026 (Rupees)	March 31, 2025 (Rupees)
Sales - net	9	660,075,896	689,183,090	691,083,692	1,445,497,164
Cost of sales		(516,093,540)	(442,365,950)	(538,316,828)	(954,163,684)
Gross profit		143,982,356	246,817,140	152,766,864	491,333,480
Operating Expenses					
Selling and distribution expenses		(4,299,990)	(36,656,555)	(6,052,096)	(40,521,608)
Administrative expenses		(32,080,168)	(12,080,168)	(44,125,565)	(22,141,191)
		(36,380,158)	(48,736,723)	(50,177,661)	(62,662,799)
Operating Profit		107,602,198	198,080,417	102,589,203	428,670,681
Other operating income	10	274,856,288	900,000	275,156,288	900,000
Finance cost		(138,018,909)	(158,923,858)	(279,585,464)	(363,318,618)
Profit before levies & taxation		244,439,577	40,056,559	98,160,027	66,252,063
Levy	11	(8,250,949)	(6,801,502)	(8,638,546)	(9,369,050)
Profit before taxation		236,188,628	33,255,057	89,521,481	56,883,014
Taxation	11	(52,159,798)	8,148,682	(40,499,298)	44,172,850
Profit after taxation		184,028,830	41,403,739	49,022,183	101,055,864
Profit per share - Basic & Diluted	12	3.28	0.74	0.87	1.80

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026**

	<u>For the second Quarter ended</u>		<u>For the half year ended</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	<u>(Rupees)</u>	<u>(Rupees)</u>	<u>(Rupees)</u>	<u>(Rupees)</u>
Profit after taxation	184,028,830	41,403,739	49,022,183	101,055,864

Items not to be reclassified to profit or loss in subsequent period:

Remeasurement of post employment benefit obligations	-	-	-	-
Deferred tax from OCI revaluation of property, plant and equipment	(16,568,882)	-	(1,903,082)	-
	23,566,111	19,916,288	23,566,111	38,063,348
Total items that will not be reclassified to net income	6,997,229	19,916,288	21,663,029	38,063,348
Total comprehensive (Income) for the year	<u>191,026,058</u>	<u>61,320,027</u>	<u>70,685,212</u>	<u>139,119,212</u>

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Rupees)	March 31, 2025 (Rupees)
Profit before taxation	98,160,027	66,252,063
Adjustments for :		
Depreciation	64,818,304	52,701,849
Amortization	11,237	11,237
Finance cost	279,585,464	363,318,618
	<u>344,415,005</u>	<u>416,031,704</u>
Operating (loss) / profit before working capital changes	442,575,032	482,283,767
Changes in working capital :		
(Increase) / decrease in current assets:		
Stores, Spares and loose Tools	90,883,720	36,379,635
Stock in Trade	917,691,001	509,068,643
Trade and other receivables	(69,877,175)	(32,035,523)
Prepayments, deposits and advances	(868,736,090)	(968,755,554)
	69,961,457	(455,342,798)
Increase in current liabilities:		
Trade and other payables	(232,652,260)	(139,203,538)
Net cash generated from / (used in) operations		
Taxes paid	-	(16,366,919)
Finance cost paid	-	-
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash generated from / (used in) operations	279,884,229	(128,629,489)
Net cash used in operating activities	279,884,229	(128,629,489)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in Fixed Assets	-	-
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash finance-net	293,543,522	-
RFF payment	(33,076,252)	-
Net cash flow from financing activities	260,467,270	-
Net increase/(decrease) in cash and cash equivalents	540,351,499	(128,629,489)
Cash and cash equivalents at the beginning of the year	(1,712,661,326)	(1,584,031,837)
Cash and cash equivalents at the end of the year	(1,172,309,827)	(1,712,661,326)
Cash and bank balances	148,705,479	96,429,189
Short term borrowing	(1,321,015,306)	(1,809,090,515)
	(1,172,309,827)	(1,712,661,326)

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2026

	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, 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
Profit after taxation	-	-	-	-	-	-	101,055,864	101,055,864	101,055,864
Revaluation surplus during the year - net	-	-	-	-	-	-	-	-	-
Incremental depreciation	-	-	-	(38,063,348)	(38,063,348)	-	38,063,348	38,063,348	-
Balance as at March 31, 2025	561,365,550	317,293,570	336,000,000	6,244,052,191	6,897,345,761	27,000,000	(3,266,381,933)	(3,239,381,933)	4,219,329,377
Balance as at October 01, 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
Profit after taxation	-	-	-	-	-	-	49,022,183	49,022,183	49,022,183
Revaluation surplus during the year - net	-	-	-	-	-	-	-	-	-
Incremental depreciation	-	-	-	(23,566,111)	(23,566,111)	-	23,566,111	23,566,111	-
Deferred tax from OCI	-	-	-	1,903,082	1,903,082	-	(1,903,082)	(1,903,082)	-
Loss on remeasurement of defined benefit obligation	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	561,365,550	317,293,570	336,000,000	6,213,249,456	6,866,543,026	27,000,000	(4,734,419,205)	(4,707,419,205)	2,720,489,371

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR



CONDENSED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

1 THE COMPANY AND ITS OPERATIONS

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

1.2 Seasonality of operations

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

2 STATEMENT OF COMPLIANCE

The condensed interim financial information for the six months period ended March 31, 2026 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. Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

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

The condensed interim financial information do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 30 September 2025

The comparative condensed balance sheet, presented in this condensed interim financial position, as at 30 September 2025 has been extracted from the annual audited financial statements of the Company for the year ended 30 September 2025, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement for the half year ended 31 March 2025 have been extracted from the condensed interim financial information for the six months period ended 31 March 2025 which were subjected to a review but not audited.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 September 2025



3 MATERIAL ACCOUNTING POLICIES AND ESTIMATES

3.1 Accounting policies

This condensed interim financial information has been prepared using the same accounting policies which were applied in preparation of annual financial statements of the Company for the year ended September 30, 2025.

3.2 Significant accounting judgments, estimates and financial risk management

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

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those applied in the Company's annual financial statements for the year ended September 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended September 30, 2025.



	(Unaudited) 31, March 2026 (Rupees)	(Audited) 30, September 2025 (Rupees)
4 OPERATING FIXED ASSETS		
Operating fixed assets	8,865,024,810	8,929,843,114
Capital work in progress	201,592,618	201,592,618
	<u>9,066,617,428</u>	<u>9,131,435,732</u>
4.1 Opening net book value (NBV)	8,929,843,115	8,795,412,345
Additions (at cost) during the period / year	-	240,758,825
	<u>8,929,843,115</u>	<u>9,036,171,170</u>
Disposal (at NBV) during the period / year	-	-
Depreciation charged during the period / year	(64,818,305)	(106,328,055)
	<u>(64,818,305)</u>	<u>(106,328,055)</u>
	<u>8,865,024,810</u>	<u>8,929,843,115</u>
5 CASH AND BANK BALANCES		
Cash in hand	798,633	829,397
Cash with banks - current account	147,906,846	29,575,138
	<u>148,705,479</u>	<u>30,404,535</u>
6 SHARE CAPITAL		
6.1 Authorized Share Capital		
(Unaudited) (Audited)	(Unaudited)	(Audited)
31, March 30, September	31, March	30, September
2026 2025	2026	2025
----- (Shares in 000) -----	----- (Shares in Rs.) -----	
90,000 90,000	<u>900,000,000</u>	<u>900,000,000</u>
	Ordinary Shares of Rs 10 ea	
6.2 Issued, Subscribed and Paid-up Share Capital		
The breakup of Ordinary paid up share capital is as follows;		
(Unaudited) (Audited)	(Unaudited)	(Audited)
31, March 30, September	31, March	30, September
2026 2025	2026	2025
----- (Shares in Rs.) -----	----- (Shares in Rs.) -----	
	Ordinary shares of Rs.10 each	
50,026 50,026	500,256,070	500,256,070
6,111 6,111	61,109,480	61,109,480
	<u>561,365,550</u>	<u>561,365,550</u>
6.2.1 Reconciliation of Number of Ordinary Shares outstanding		
Opening balance	56,136,555	56,136,555
Shares issued during the year	-	-
Closing Balance	<u>56,136,555</u>	<u>56,136,555</u>



	(Unaudited) 31, March 2026 (Rupees)	(Audited) 30, September 2025 (Rupees)
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6.2.2 Mr. Khuwaja Anver Majid holds 51.22% shareholding in the Company.

6.2.3 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.

7 FINANCIAL LIABILITIES

Non -Current	1,223,821,332	-
Current	7.1 3,618,538,839	4,482,664,412
	<u>4,842,360,171</u>	<u>4,482,664,412</u>

7.1 Current

Cash Finance	1,321,015,306	1,636,480,514
Current portion of long term loans	2,297,523,533	2,846,183,898
	<u>3,618,538,839</u>	<u>4,482,664,412</u>

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There has been no change in the status of contingencies as disclosed in note 21 to the annual financial statements of the Company for the year ended 30 September 2025.

8.2 Commitments

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



Note	Quarter ended		Half year ended	
	31, March 2026 (Rupees)	31, March 2025 (Rupees)	31, March 2026 (Rupees)	31, March 2025 (Rupees)
9 SALES - Net				
Local Sales	778,889,558	411,192,686	815,478,757	862,438,255
Exports Sales	-	340,714,715	-	714,617,294
Sales tax / Federal	(118,813,662)	(62,724,311)	(124,395,065)	(131,558,384)
Excise Duty				
	<u>660,075,896</u>	<u>689,183,090</u>	<u>691,083,692</u>	<u>1,445,497,164</u>
10 OTHER INCOME				
Others	274,856,288	900,000	275,156,288	900,000
	<u>274,856,288</u>	<u>900,000</u>	<u>275,156,288</u>	<u>900,000</u>
11 LEVIES & TAXATION				
Levies	8,250,949	6,801,502	8,638,546	9,369,050
Taxation	52,159,798	(8,148,682)	40,499,298	(44,172,850)
	<u>60,410,747</u>	<u>(1,347,180)</u>	<u>49,137,844</u>	<u>(34,803,801)</u>
Levies				
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.				
12. PROFIT PER SHARE- Basic & Diluted				
12.1. Basic Profit per share	<u>3.28</u>	<u>0.74</u>	<u>0.87</u>	<u>1.80</u>
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.				
12.1.1 Profit attributable to ordinary shareholders				
Net Profit for the Rupees	<u>184,028,830</u>	<u>41,403,739</u>	<u>49,022,183</u>	<u>101,055,864</u>
12.1.2 Weighted average number of ordinary shares (basic)				
Opening balance	56,136,555	56,136,555	56,136,555	56,136,555
Effect of ordinary shares i	-	-	-	-
Closing balance	<u>56,136,555</u>	<u>56,136,555</u>	<u>56,136,555</u>	<u>56,136,555</u>

12.2 Diluted earnings per share

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



13 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, other related entities, directors of the Company, key management personnel and post-employment benefit plans. The Company, in the normal course of business, enters into transactions with related parties on terms and conditions approved by the Board of Directors. Balances outstanding from and to related parties are disclosed in the respective notes to these condensed interim financial statements. The related parties disclosed herein remain unchanged from those disclosed in the annual audited financial statements of the Company for the year ended September 30, 2025; however, only transactions undertaken during the current six-month period have been disclosed in these condensed interim financial statements.

Name of the related party

	(Unaudited) 31, March 2026 (Rupees)	(Audited) 30, September 2025 (Rupees)
Omni Polymer Packages (Pvt.) Ltd.	<u>16,698,400</u>	<u>16,474,688</u>
Pak Ethanol (Pvt.) Ltd.	<u>14,520,000</u>	<u>170,584,045</u>

14 WORKING CAPITAL CHANGES

(Increase) / decrease in current assets

Stores, Spares and loose Tools	89,973,931	(13,252,140)
Stock in Trade	1,272,666,710	(362,516,387)
Trade debts	(69,877,175)	37,841,652
Prepayments, Deposits and advances	(868,736,090)	354,172,589
	<u>424,027,375</u>	<u>16,245,714</u>

(Increase) / decrease in current liabilities

Financial Liabilities	(864,125,573)	-
Trade and other payables	(232,652,260)	(20,859,516)
Accrued mark-up	(458,014,960)	(668,393,041)
Taxation-net	(11,810,114)	6,922,638
	<u>(1,566,602,907)</u>	<u>(682,329,920)</u>

15 OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of a single reportable segment.

Total sales of the Company relating to customers in Pakistan were 100% during the current period (31 March 2025 60%).

All non-current assets of the Company at the end of the current and preceding period are located in Pakistan.

Sales to 10 major customers of the Company are around 76% of the Company's total sales during the current period (31 March 2025: 72%).

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



16 SIGNIFICANT EVENTS DURING THE YEAR

During the period, the Company entered into a restructuring agreement with Sindh Bank Limited dated January 20, 2026. This agreement consolidates various funded and non-funded facilities into a single Restructured Finance Facility (RFF) along with the disbursement of Cash & Running finance at 3MK + 1% for meeting working capital requirements.

- 16.1 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 favor.

17 CORRESPONDING FIGURES

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

18 FAIR VALUES OF ASSETS AND LIABILITIES

There were no transfer amongst levels during the period.

19 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been authorized for issue on 22 May, 2026 by the board of directors of the Company.

20 GENERAL

The figures have been rounded off to the nearest Rupee.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



ANSARI SUGAR MILLS LIMITED

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

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