



***Ansari Sugar Mills Limited***



**Third  
Quarter Accounts  
June 30, 2021**



## 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
Dawoodi Morkas	Non- Executive Director
Aurangzeb Khan	Executive Director & Chairman

### AUDIT COMMITTEE

Khawaja Aleem Majid	Chairman, Non-Executive Director
Noor Muhammad	Member, Non-Executive Director (Independent)
Dawoodi Morkas	Member, Non Executive Director

### HUMAN RESOURCE & REMUNERATION 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  
Summit Bank Limited  
UBL Bank Limited  
MCB Bank Limited  
Habib Bank Limited  
Bank-Al-Habib Limited

**AUDITORS** M/s. J.A.S.B & Associates Chartered Accountants

**COST AUDITOR** Rao & Co Chartered Accountants  
Cost and Management Accountants

**LEGAL ADVISOR** Kashif Hanif Law Associates

**REGISTRAR** C&K Management Associates (Pvt) Ltd  
404, 4th floor, Trade Tower, Abdullah Haroon Road,  
Saddar, Karachi.

**REGISTERED OFFICE** Deh Jagsiyani, Taluka Tando Ghulam Hayder,  
District Tando Mohammad Khan, Hyderabad, Sindh.

**CORPORATE OFFICE** CL-5/4, State Life Building No. 10,  
Abdullah Haroon Road, Karachi

**EMAIL ADDRESS** ansarisugarmills@omnigroup.com.pk

**WEBSITE** www.ansarisugar.com.pk

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



## DIRECTOR'S REPORT

We are pleased to present the financial statements of **Ansari Sugar Mills Ltd** for the third quarter ended June 30, 2021 along with Directors' Report for the period ended.

	June 30, 2021	June 30, 2020
Pakistani Rupees (PKR)		
FINANCIAL RESULTS		
Sales	<b>405,166,581</b>	174,997,904
Gross profit	<b>130,870,720</b>	56,802,570
Pre-tax (loss)	<b>(221,659,399)</b>	(484,615,465)

The crushing season 2020-21 started on November 11th 2020. The provincial government announced price of cane at Rs. 202 per 40 kg for the season 2020-21.

Season started		11-11-2020	15-12-2019
Actual	Days	<b>104</b>	74
Sugar Cane Crushed	M.Tons	<b>61,472</b>	31,341
Sugar produced	M.Tons	<b>6,313</b>	3,001
Sugar recovery	%	<b>9.296</b>	9.80
Molasses produced	M.Tons	<b>3,130</b>	1,369
Molasses recovery	%	<b>4.837</b>	4.43

The mill commenced its crushing operations on 11th November, 2020. The gross profit worked out to Rs.130.9 million as against a gross profit of Rs. 56.8 million during the corresponding period. Loss before tax worked out to Rs. 221.7 million, in comparison to last period loss of Rs. 484.6 million. Company posted net loss after tax of Rs. 101.02 million compare to a net loss Rs. 351.4 million during the corresponding period last year.

### Delay in issuance / submission of Accounts:

During the previous years, an enquiry against the Company's sponsors / directors and its shareholders along with other group companies had been initiated by the Federal Investigation Agency (FIA). Further, the matter was transferred to National Accountability Bureau (NAB) and we understand the Financial Institutions had blocked all Company bank accounts on a notice of NAB under section 23 of National Accountability Ordinance 1999 (NAO) on allegation of illicit transactions. However, it is pertinent to mention here that the action of blocking of account was not endorsed by Court of competent jurisdiction.

As a consequence, Company's access to available funds / legitimate sales proceeds and banking facilities were denied on the unjustified and arbitrary instructions of NAB, without realizing the consequences. Resultantly, the Company was forced to default on its dues including payments of banks' instalments, salaries, growers' and vendors', etc.

It is pertinent to note that the JIT, constituted under orders of the Supreme Court of Pakistan thoroughly investigated the entire Group Accounts maintained with all banks and that no charge has been established till yet. Despite all the ordeal no case have been filled against the Company.

Henceforth, after the amendment of NAB Ordinance, the bank accounts of the Company have been unfrozen and we are in coordination with all the stakeholders owing debt and other liabilities to move forward amicably.

It is pertinent to mention here that besides all the pressures of liquidity crises, risk and uncertain business environment, the Company took the initiative to carry on its business activities in extreme difficult situation with all possible efforts, making the necessary financial arrangements on personal basis by the sponsoring directors to ensure the going concern of the Company and by the collective efforts of the entire team of Ansari Sugar Mills Limited, we are through of the precarious conditions successfully by the grace of Almighty (Alhamdulillah).

### Future Outlook:

#### Diversifying Revenue Streams:

The Company is focused to attain better energy efficiency mix and planning Balancing, Modernization and Replacement (BMR) accordingly, which will improve the revenue streams through sale of by-products of the company i.e. bagasse and molasses.

#### Sugarcane Cultivation Prospects:

The Company recognizes that the growth and sustainability in the sugar industry is also dependent on access to a growing volume of sugar cane, particularly from within existing areas of supply. The key here lies in long-term engagement with farmers, demonstrating the use of superior cane varieties (higher yield and hence higher income), timely growing support (provision of seeds, fertilizers and farming inputs) so as to convince them to plant more cane to ensure increased productivity and quality.

Moreover, where heavy rainfall and resultant flash floods have an adverse effect on the



agriculture, sugarcane due to its robust nature manages to stay afloat. We expect that harvesting will remain optimum and mills will have enough sugarcane for crushing throughout the next season.

**Government Policy:**

Ansari Sugar Mills foresee bumper crushing of sugarcane as evidenced by increased production of sugarcane over last 2 to 3 years. As the Federal government regulates the export of sugar, we anticipate that the supply and demand balance will improve over the next year, and that domestic production will meet the country's sugar demands while creating an export surplus on sugar and ethanol. Thus, timely export permission from Federal government would be of critical importance as it would not only help industry to clear the surplus on improved price but would also stabilize the local market as well. The Government is also contemplating on allowing export as a permanent feature rather than allocating on quota basis which will allow us to fetch good prices on our stocks in international market.

**Working Capital:**

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

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

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

**Acknowledgement**

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

On behalf of the Board of Directors

  
**Khawaja Anver Majid**  
Chief Executive Officer

Karachi: March 11, 2024



## ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز انتہائی خوشی کے ساتھ تیسری سہ ماہی مالیاتی تفصیلات پیش کر رہے ہیں جس کا اختتام 30 جون 2021 کو ہوا ہے۔ اس کی کارکردگی درج ذیل ہے۔

2020 جون 30	2021 جون 30	مالیاتی نتائج	
پاکستانی روپیہ (PKR)			
174,997,904	405,166,581	فروخت	
56,802,570	130,870,720	غیر خالص منافع	
(484,615,465)	(221,659,399)	نقصان قبل از ادائیگی ٹیکس	
انتظامی نتائج برائے کارکردگی کرشنگ سیزن 2020-21 مندرجہ ذیل مکمل طور پر واضح ہے۔			
15-12-2019	11-11-2020	سیزن کا آغاز	
74	104	دن	کرشنگ کا دورانیہ
31,341	61,472	میٹرک ٹن	چینی کی پیداوار
3,001	6,313	میٹرک ٹن	شیرے کی برآمدگی
9.80	9.296	%	شیرے کی پیداوار
1,369	3,130	میٹرک ٹن	شیرے کی برآمدگی
4.43	4.837	%	ملاس کی ریکوری

کرشنگ سیزن 2020-21 کا آغاز 11 نومبر 2020 کو ہوا اگر اس پرافٹ 130.9 ملین ہے جبکہ پچھلے سال میں 56.8 ملین تھا اس دوران قبل از ٹیکس نقصان 221.65 ملین روپے ہے جبکہ اس کے مقابلے میں 390.3 ملین روپے تھا کمپنی کا نیٹ نقصان بعد از ٹیکس 101.02 ملین روپے ہے جبکہ اسکے مقابلے میں 351.43 ملین روپے تھا۔

وجہ تاخیر اشاعت و اجراء کمپنی کے ڈائریکٹرز، شیئر ہولڈرز اور دیگر گروپ آف کمپنیز کے خلاف فیڈرل انویسٹمنٹ اینڈ ایجنسی کی جانب سے ایک انکوائری کا آغاز ہوا مزید یہ کہ یہ انکوائری نیشنل اکاؤنٹ ہیلٹی NAB کے حوالے کر دی گئی اور ہمیں معلوم ہوا کہ مالیاتی اداروں نے کمپنی کے بینک اکاؤنٹ نیٹ نوٹس برائے سیکشن ۲۳ نیشنل اکاؤنٹ ہیلٹی آرڈیننس ۱۹۹۹ (NAO) کے تحت بلاک کر دیئے۔ واضح رہے کہ اکاؤنٹ بلاکنگ کا عمل کسی ماتحت عدالت کے فیصلے کے تحت نہیں کیا گیا۔

نتیجتاً کمیٹی اپنے موجودہ فنڈ، جائز فروخت کے حصول، مالیاتی امداد سے لاقانونی طور پر نیٹ کے احکامات کے تحت بغیر کسی تخمینے کے محروم رہی۔ اس صورتحال کے نتیجے میں کمپنی مجبوراً اپنی ادائیگیاں جیسے کہ تنخواہوں، بینک کی انسٹالمنٹ کا شکار اور گاہکوں کی عدم ادائیگیوں کی وجہ سے ڈیفالٹ کر گئی۔ یہاں یہ بات قابل ذکر ہے کہ مسکورہ بالا (JIT) جے آئی ٹی سپریم کورٹ آف پاکستان کے تحت نافذ عمل ہونے کے بعد مکمل جائزہ لینے کے باوجود کسی بھی طرح کے چارج لاگو کرنے سے آج تک قاصر ہے اور تمام اقدامات کے باوجود کمپنی کے خلاف کوئی بھی مقدمہ درج نہ ہو سکا۔ بالآخر نیٹ آرڈیننس کی ترمیم کے بعد تمام بینک اکاؤنٹ بہال کر دیئے گئے لہذا ہم بتدریج آگے بڑھتے ہوئے تمام اسٹیک ہولڈرز سے ادائیگیوں کے سلسلے میں رابطے میں ہیں۔

یہاں یہ واضح کرنا ہے ضروری ہے کہ تمام مالیاتی کرائس، دباؤ اور غیر یقینی کاروباری صورت حال کے باوجود کمپنی نے سخت مشکل حالات میں ہر ممکنہ اقدام اٹھاتے ہوئے بشمول ڈائریکٹرز کے ذاتی مالیاتی انتظامات کو بروکار لاتے ہوئے اور Going Concern کو مد نظر رکھتے ہوئے انصاری شوگر ملز کی پوری ٹیم کے ساتھ مل کر جدوجہد جاری رکھنے کا فیصلہ کیا اور بالآخر اللہ کے فضل و کرم سے ہم اس غیر یقینی صورت حال سے باہر آچکے ہیں۔ (الحمد للہ)



## مستقبل کا لائحہ عمل:

مختلف آمدن کے دھارے:

کمپنی نے بہتر انرجی، فیشینسی کلس اور پلاننگ، بیلنسنگ، موڈرنائزیشن اور ریپلیسمنٹ (BMR) کو مد نظر رکھا جو کہ آمدن کے دھارے کو بہتر بنانے کا مثلاً بگاس، مولاسینز وغیرہ۔

## گنے کی کاشت کا ویزن:

کمپنی یہ جان چکی ہے کہ گروتھ اور استحکام شکر کین کے کرشنگ حجم کی پہنچ پر منحصر ہے اس میں خاص طور پر ان علاقوں کی پہنچ شامل ہے جہاں گنا کاشت ہوتا ہے یہاں کچی کسانوں سے دیر پاء 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 بپرسرکین کرشنگ کی اُمید رکھتی ہے جیسا کہ پچھلے دو سے تین سالوں کی پروڈکشن سے ظاہر ہے۔ جیسا کہ فیڈرل گورنمنٹ ایکسپورٹ کو ریگولیٹ رکھتی ہے ہم امید رکھتے ہیں، سپلائی اور ڈیمانڈ کے بیلنس کے تحت اگلے سال مزید بہتری آئیگی اور مقامی پیداوار ملک کے پیداواری ضرورت کو پورا کرنے کے ساتھ چینی اور 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 کوٹے تک محدود رکھنے کے بجائے باقاعدہ طرز عمل قرار دے دیگی تاکہ اچھی قیمت میں غیر مقامی منڈیوں تک رسائی کی جاسکے۔

## ورکنگ کپینٹل:

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

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

## اعتراف:

ہم اپنے ملازمین کی جانب سے لگن اور انتھک محنت کے لئے اور اپنے کلائنٹ، بزنس پارٹنرز اور شیئر ہولڈرز کی حمایت اور اعتماد کے لئے اپنی مخلصانہ حوصلہ افزائی کا اظہار کرتے ہیں۔ بورڈ اس موقع پر انصاری شوگر مل لمیٹڈ کے تمام ملازمین کی انتھک کوششوں پر بے حد مشکور ہے۔

منجانب بورڈ آف ڈائریکٹرز

خواجہ انور مجید

چیف ایگزیکٹو آفیسر

11 مارچ 2024، کراچی



## BALANCE SHEET AS AT JUNE 30, 2021

ASSETS	Note	Un-Audited June 30, 2021	Audited September 30, 2020
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	4,267,939,054	4,309,937,464
Intangible assets		254,310	337,954
Long term investment		-	-
Long term loans		-	-
Long term deposits		1,236,600	1,236,600
		<u>4,269,429,964</u>	<u>4,311,512,018</u>
<b>CURRENT ASSETS</b>			
Inventories		2,770,459,454	2,709,616,617
Trade and other receivables		392,351,223	209,269,631
Prepayments, deposits and advances		1,103,105,051	1,248,776,733
Cash and bank balances		360,842,153	328,329,520
		<u>4,626,757,881</u>	<u>4,495,992,501</u>
		<b><u>8,896,187,845</u></b>	<b><u>8,807,504,519</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share Capital</b>			
Authorised capital		<u>900,000,000</u>	<u>900,000,000</u>
Issued, subscribed and paid-up capital		561,365,550	561,365,550
<b>Reserves</b>			
<b>Capital reserve</b>			
Share premium		317,293,570	317,293,570
Surplus on revaluation of fixed assets		1,770,965,633	1,790,538,683
Equity reserves		336,000,000	336,000,000
		<u>2,424,259,203</u>	<u>2,443,832,253</u>
<b>Revenue reserves</b>			
Dividend equalization reserve		27,000,000	27,000,000
Accumulated losses		(1,485,003,506)	(1,403,548,337)
		<u>(1,458,003,506)</u>	<u>(1,376,548,337)</u>
		<u>1,527,621,247</u>	<u>1,628,649,466</u>
Subordinated loan		-	-
		<u>1,527,621,247</u>	<u>1,628,649,466</u>
<b>NON CURRENT LIABILITIES</b>			
Financial liabilities		1,084,338,483	1,543,445,719
Deferred liabilities		595,638,387	722,796,120
Provision for quality premium		264,108,125	264,108,125
		<u>1,944,084,995</u>	<u>2,530,349,964</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		361,741,359	360,805,853
Financial liabilities		3,398,325,928	2,939,218,693
Accrued mark-up		1,638,546,624	1,329,139,404
Unclaimed dividend		2,196,784	2,196,784
Current tax liability		23,670,908	17,144,355
		<u>5,424,481,603</u>	<u>4,648,505,089</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<u>8,896,187,845</u>	<u>8,807,504,519</u>

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED JUNE 30, 2021

Note	Quarter ended		Nine months Period Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Sales - net	-	29,793	405,166,581	174,997,904
Cost of sales	-	(23,251)	(274,295,861)	(118,195,334)
Gross profit	-	<b>6,542</b>	<b>130,870,720</b>	<b>56,802,570</b>
<b>Operating expenses</b>				
Selling and distribution expenses	-	-	(5,056,066)	(2,324,121)
Administrative expenses	(12,006,106)	(10,889,990)	(38,029,672)	(36,475,994)
Other charges	-	-	-	-
	<b>(12,006,106)</b>	<b>(10,889,990)</b>	<b>(43,085,738)</b>	<b>(38,800,115)</b>
	<b>(12,006,106)</b>	<b>(10,883,448)</b>	<b>87,784,982</b>	<b>18,002,455</b>
<b>Operating profit</b>				
Other operating income	-	-	-	-
	<b>(12,006,106)</b>	<b>(10,883,448)</b>	<b>87,784,982</b>	<b>18,002,455</b>
Finance cost	(104,927,817)	(149,366,972)	(309,444,381)	(502,617,920)
Loss before taxation	<b>(116,933,923)</b>	<b>(160,250,420)</b>	<b>(221,659,399)</b>	<b>(484,615,465)</b>
Taxation	40,786,447	43,931,167	120,631,180	133,182,704
Loss after taxation	<b>(76,147,476)</b>	<b>(116,319,253)</b>	<b>(101,028,219)</b>	<b>(351,432,761)</b>
Loss per share - basic and diluted	<u>(1.36)</u>	<u>(2.07)</u>	<u>(1.80)</u>	<u>(6.26)</u>

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR





## CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2021

	Un-Audited June 30, 2021	Un-Audited June 30, 2020
<b>Loss before taxation</b>	(221,659,399)	(484,615,465)
<b>Adjustments for :</b>		
Depreciation	41,998,410	42,613,728
Amortization	83,644	124,842
Finance cost	309,407,220	502,854,943
	351,489,274	545,593,513
<b>Operating (loss) / profit before working capital changes</b>	129,829,875	60,978,048
<b>Changes in working capital :</b>		
<b>(Increase) / decrease in current assets:</b>		
Inventories	(60,842,837)	(79,953,474)
Trade and other receivables	(183,081,591)	(24,492,612)
Prepayments, deposits and advances	145,671,683	196,988,897
<b>Increase in current liabilities:</b>	-	-
Trade and other payables	935,504	(148,030,069)
	(97,317,241)	(55,487,258)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net cash generated from / (used in) operations</b>	32,512,633	5,490,790
Taxes paid	-	-
Gratuity paid	-	-
Finance cost paid	-	-
<b>Net cash used in operating activities</b>	32,512,633	5,490,790
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant & equipment	-	-
Capital work in progress	-	-
Intangible Assets	-	-
Long term investments	-	-
Long term loans	-	-
Long term deposits	-	-
Proceeds from disposal of property plant and equipment	-	-
<b>Net cash used in investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
long term loans-net	-	-
share capital	-	-
Share premium	-	-
Subordinated Loan	-	-
<b>Net cash flow from financing activities</b>	-	-
Net decrease in cash and cash equivalents	32,512,633	5,490,790
Cash and cash equivalents at the beginning of the year	(1,308,150,993)	(1,307,977,959)
Cash and cash equivalents at the end of the year	(1,275,638,360)	(1,302,487,169)

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

CHIEF EXECUTIVE

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DIRECTOR



## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2021

	Quarter ended		Nine months Period Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Loss) after taxation	(76,147,476)	(116,319,253)	(101,028,219)	(351,432,761)
Incremental depreciation arising from revaluation of property, plant and equipment	2,323,526	2,325,014	19,573,049	16,799,562
<b>Total comprehensive loss for the period</b>	<b>(73,823,950)</b>	<b>(113,994,239)</b>	<b>(81,455,169)</b>	<b>(334,633,199)</b>

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

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

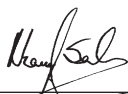
  
DIRECTOR

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2021

	Capital Reserves				Revenue Reserve			Grand Total	
	Share Premium	Equity Reserve	Revaluation Surplus on PPE	Sub Total	General reserve	Unappropriated profit / (Accumulated loss)	Sub Total		
	----- (Rupees) -----								
<b>As at September 30, 2019</b>	561,365,550	317,293,570	336,000,000	1,812,938,099	2,466,231,669	27,000,000	(990,307,481)	(963,307,481)	2,064,289,738
Loss for the year	-	-	-	-	-	-	(437,468,945)	(437,468,945)	(437,468,945)
Issue of Shares at premium	-	-	-	-	-	-	-	-	-
Re-measurement of define benefit liability	-	-	-	-	-	-	1,828,673	1,828,673	1,828,673
Incremental depreciation on revalued	-	-	-	(22,399,416)	(22,399,416)	-	22,399,416	22,399,416	-
<b>Balance as at September 30, 2020</b>	<b>561,365,550</b>	<b>317,293,570</b>	<b>336,000,000</b>	<b>1,790,538,683</b>	<b>2,443,832,253</b>	<b>27,000,000</b>	<b>(1,403,548,337)</b>	<b>(1,376,548,337)</b>	<b>1,628,649,466</b>
Loss for the period	-	-	-	-	-	-	(101,028,219)	(101,028,219)	(101,028,219)
Issue of Shares at premium	-	-	-	-	-	-	-	-	-
Re-measurement of define benefit liability	-	-	-	-	-	-	-	-	-
Incremental depreciation on revalued	-	-	-	(19,573,049)	(19,573,049)	-	19,573,049	19,573,049	-
<b>Balance as at June 30, 2021</b>	<b>561,365,550</b>	<b>317,293,570</b>	<b>336,000,000</b>	<b>1,770,965,634</b>	<b>2,424,259,203</b>	<b>27,000,000</b>	<b>(1,485,003,506)</b>	<b>(1,458,003,506)</b>	<b>1,527,621,247</b>

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

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



## SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) AS AT JUNE 30, 2021

### 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 3rd Quarter ended 30th June 2021 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, 2020.

### 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 2020.

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 2020.

### 5. SEASONAL PRODUCTION

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

### 6. PROPERTY, PLANT AND EQUIPMENT

	Un-audited June 30 2021	Audited SEPTEMBER 30 2020
Opening book value	4,309,937,464	4,358,197,173
Addition during the period	-	-
	4,309,937,464	4,358,197,173
Less:		
Disposal during the period	-	-
Depreciation during the period	41,998,410	(48,259,709)
	41,998,410	(48,259,709)
Closing book value	4,267,939,054	4,309,937,464

### 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, 2020.

### 8. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on March 11, 2024 by the board of directors.

### 9. GENERAL

Figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR



**ANSARI SUGAR MILLS LIMITED**

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