



Habib Sugar Mills Limited

**Report and Condensed Interim
Financial Statements
for the Half Year ended
March 31, 2025
(Unaudited)**



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Company Information

Board of Directors	Asghar D. Habib Murtaza Habib Hasnain Habib Farouq Habib Rahimtoola Sohail Hussain Haji Muhammad Salman Husain Chawala Tyaba Muslim Habib Khursheed A. Jamal	<i>Chairman</i> <i>Chief Executive</i>
Audit Committee	Farouq Habib Rahimtoola Tyaba Muslim Habib Sohail Hussain Haji	<i>Chairman</i> <i>Member</i> <i>Member</i>
Human Resource & Remuneration Committee	Tyaba Muslim Habib Hasnain Habib Khursheed A. Jamal	<i>Chairperson</i> <i>Member</i> <i>Member</i>
Chief Financial Officer	Amir Bashir Ahmed	
Company Secretary	Imran Amin Virani	
Registered Office	3rd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi-75530 Phones : (+92-21) 35680036 - 5 Lines Fax : (+92-21) 35684086 www : habibsugar.com E-mail : sugar@habib.com	
Mills	Sugar & Distillery Division Nawabshah, District Shaheed Benazirabad Phones : (+92-244) 360751 - 5 Lines Fax : (+92-244) 361314 Textile Division D-140/B-1 Manghopir Road S.I.T.E. Karachi-75700 Phones : (+92-21) 32571325, 32572119 Fax : (+92-21) 32572118	
Terminal	60/1-B Oil Installation Area Keamari Karachi-75620 Phones : (+92-21) 32852003-4 Fax : (+92-21) 32852005	
Bankers	Allied Bank Limited Bank AL Habib Limited Bank Al-Falah Limited First Women Bank Limited JS Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited	
Statutory Auditors	Grant Thornton Anjum Rahman Chartered Accountants	
Cost Auditors	Reanda Haroon Zakaria Aamir Salman Rizwan & Co. Chartered Accountants	
Share Registrar	THK Associates (Pvt.) Limited Plot No. C-32, Jami Commercial Street-2 D.H.A. Phase VII, Karachi. UAN : (+92-21) 111-000-322 Phone : (+92-21) 35310184 Fax : (+92-21) 35310191 E-mail : sfc@thk.com.pk	



Directors' Report

Dear Members – Assalam-o-Alekum

On behalf of the Board of Directors, we are pleased to present the unaudited condensed interim financial statements, duly reviewed by the auditors of the Company, for the half year ended March 31, 2025. The Company has earned pre-tax profit of Rs. 1,277 million (2024: Rs. 1,583 million). The financial results of the Company for the half year are summarized below:

Financial Results

	Half year ended March 31, 2025	Half year ended March 31, 2024 (Rupees in Million)	Variance
Profit before taxation	1,277	1,583	(306)
Less: Taxation	(610)	(330)	(280)
Profit after taxation	667	1,253	(586)
Add: Realized gain on sale of investments			
- shares of companies	115	21	94
- units of mutual funds	487	37	450
Total realized gain on sale of investments	602	58	544
	1,269	1,311	(42)
Unappropriated profit brought forward	248	5	243
Unappropriated profit carried forward	1,517	1,316	201

Overall performance

The overall performance of the Company for the period under review remained consistent compared to the preceding period. Key highlights are as under:

Taxation

The tax expense increased mainly due to charge of tax on realized gain on sale of investments, tax on export subsidy received and change of basis of tax on the income from export-oriented divisions of the Company, which was previously taxable up to June 30, 2024 at the rate of 1% of receipts and now taxable at the corporate tax rate of 39% (i.e., Income Tax: 29% and Super Tax: 10%).

Realized gain on sale of investments

The realized gain on sale of investments significantly increased during the period under review for the reason that the Company had diverted its investment in the units of mutual funds on short-term basis from fixed deposits/saving accounts for better returns.



The carry forward of unrealized gain on investments in shares of companies as on March 31, 2025 was Rs. 3,718 million (September 30, 2024: 2,584 million). The increase in unrealized gain was due to better performance of PSX and was mainly related to the shares purchased by the Company in previous years.

Sugar Division

The crushing season 2024-25 commenced on November 20, 2024 and the plant operated until March 5, 2025 for 106 days compared to 110 days in the preceding season. Sugarcane crushed during the current season was 839,005 M. Tons with average sucrose recovery of 9.916% and sugar production of 83,198 M. Tons as compared with sugarcane crushing of 1,065,705 M. Tons with average sucrose recovery of 10.630% and sugar production of 113,286 M. Tons during the preceding season.

Unlike the previous practice, the Sindh Government did not issue a notification for fixing a minimum support price for the purchase of sugarcane for the crushing season 2024-25. The Company therefore, procured sugarcane from growers at prevailing market rates.

The sugar division earned operating profit of Rs. 780 million (2024: Rs. 453 million). The increase in operating profit was mainly attributed to the profits realized on export of sugar made by the Company under the export quota allowed by the Government of Pakistan and increase in the quantum of sales. Accordingly, export related selling expenses are also increased.

Distillery Division

The ethanol production during the half year ended March 31, 2025 was 12,328 M. Tons (2024: 13,150 M. Tons). The division earned operating profit of Rs. 168 million (2024: Rs. 442 million). The decrease in profit was mainly due to depressed selling prices in the international market and lower sales volume.

The Liquified Carbon Dioxide (CO₂) unit produced 4,313 M. Tons (2024: 3,994 M. Tons). The contribution of the unit is included in the profit of the division

Textile Division

The division earned profit of Rs. 4 million during the half year under review (2024: Rs. 16 million). The decrease in profit was mainly attributable to decrease in selling prices and lower sales volume.

Acknowledgement

The Board of directors expresses its gratitude to all staff members, shareholders, financial institutions and other stakeholders of the Company for their continued support and cooperation.

On behalf of the Board of Directors

Khursheed A. Jamal
Chief Executive

Murtaza Habib
Director

Karachi: May 14, 2025

INDEPENDENT AUDITORS' REVIEW REPORT**TO THE MEMBERS OF HABIB SUGAR MILLS LIMITED****REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL
STATEMENTS****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Habib Sugar Mills Limited as at 31 March 2025 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and 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 conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The figures of the quarters ended 31 March 2025 and 31 March 2024 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.



Chartered Accountants

Place: Karachi

Date: 21 May 2025

UDIN: RR20251009314ShNI8C7




Condensed Interim Statement of Financial Position as at March 31, 2025 (Unaudited)

	Note	Unaudited March 31, 2025 (Rupees in thousands)	Audited Sept. 30, 2024
Assets			
Non-Current Assets			
Property, plant and equipment		2,025,599	2,092,699
Right-of-use assets		18,425	14,849
Long-term investments	4	4,642,775	3,542,201
Long-term loans		16,440	15,259
Long-term deposits		3,972	3,972
		<u>6,707,211</u>	<u>5,668,980</u>
Current Assets			
Stores and spare parts		382,810	353,120
Stock-in-trade	5	11,409,671	5,389,802
Trade debts		850,086	859,516
Loans and advances		419,678	774,407
Trade deposits and short-term prepayments		98,593	43,537
Accrued profit		201	534
Other receivables		14,553	18,315
Short-term investments	6	3,335,762	5,780,392
Cash and bank balances	7	1,563,769	1,101,319
		<u>18,075,123</u>	<u>14,320,942</u>
Total Assets		<u><u>24,782,334</u></u>	<u><u>19,989,922</u></u>
Equity and Liabilities			
Share Capital and Reserves			
Authorised Capital			
150,000,000 Ordinary shares of Rs. 5 each		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid-up share capital			
135,000,000 Ordinary shares of Rs. 5 each		<u>675,000</u>	<u>675,000</u>
Reserves	8	<u>13,951,034</u>	<u>12,498,094</u>
Total Equity		<u>14,626,034</u>	<u>13,173,094</u>
Non-Current Liabilities			
Deferred taxation	9	<u>432,800</u>	<u>328,500</u>
Lease liability		<u>2,780</u>	<u>10,798</u>
		<u>435,580</u>	<u>339,298</u>
Current Liabilities			
Trade and other payables	10	<u>3,024,699</u>	<u>3,092,874</u>
Contract liability		<u>2,359,121</u>	<u>2,115,996</u>
Short-term borrowings	11	<u>3,566,499</u>	<u>906,732</u>
Unclaimed dividends		<u>429,552</u>	<u>272,090</u>
Accrued mark-up		<u>37,724</u>	<u>1,917</u>
Taxation - net		<u>283,751</u>	<u>79,911</u>
Current portion of lease liability		<u>19,374</u>	<u>8,010</u>
		<u>9,720,720</u>	<u>6,477,530</u>
Total Equity and Liabilities		<u><u>24,782,334</u></u>	<u><u>19,989,922</u></u>
Contingencies and Commitments			
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The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Khursheed A. Jamal
 Chief Executive


Murtaza Habib
 Director




Condensed Interim Statement of Profit or Loss for the half year ended March 31, 2025 (Unaudited)

	Note	Half year ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Rupees in thousands)					
Net sales and services	13	9,572,728	9,671,824	4,699,245	4,983,758
Cost of sales		(8,181,030)	(8,345,021)	(3,942,985)	(4,224,045)
Gross profit		1,391,698	1,326,803	756,260	759,713
Selling and distribution expenses		(235,710)	(168,837)	(130,867)	(84,889)
Administrative expenses		(203,393)	(180,189)	(97,879)	(89,981)
Other operating expenses	14	(124,918)	(101,345)	(73,133)	(43,860)
Other income	15	464,678	759,477	279,360	279,191
		(99,343)	309,106	(22,519)	60,461
Operating profit		1,292,355	1,635,909	733,741	820,174
Finance cost - net		(15,211)	(52,800)	(36,313)	(102,501)
Profit before levy and income tax		1,277,144	1,583,109	697,428	717,673
Levy - final tax		(120,346)	(151,174)	(79,123)	(59,037)
Profit before income tax		1,156,798	1,431,935	618,305	658,636
Income tax					
- Current		(497,654)	(223,826)	(299,378)	11,537
- Deferred		8,000	45,000	3,500	(12,500)
		(489,654)	(178,826)	(295,878)	(963)
Net profit for the period		667,144	1,253,109	322,427	657,673
		(Restated)		(Restated)	
Earnings per share - Basic and diluted (Rupees)		4.94	9.28	2.39	4.87

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
Chief Financial Officer


Khursheed A. Jamal
Chief Executive


Murtaza Habib
Director



Condensed Interim Statement of Comprehensive Income for the half year ended March 31, 2025 (Unaudited)

	Half year ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousands)			
Net Profit for the period	667,144	1,253,109	322,427	657,673
Other comprehensive income :				
Items that will not be reclassified to the statement of profit or loss:				
Unrealised gain on re-measurement of investments at FVOCI - net of tax	1,595,796	1,291,449	369,012	119,946
Total comprehensive income for the period	2,262,940	2,544,558	691,439	777,619

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Amir Bashir Ahmed
Chief Financial Officer

Khursheed A. Jamal
Chief Executive

Murtaza Habib
Director

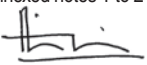


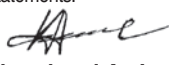
Condensed Interim Statement of Changes in Equity for the half year ended March 31, 2025 (Unaudited)

	Issued, Subscribed and Paid-up Capital	Capital Reserve	General Reserve	Reserves Accumulated Profit	Unrealised Gain / (Loss) on re-measurement of FVOCI Investment	Total Reserves	Total Equity
Balance as on 30 September 2023 (Audited)	750,000	34,000	7,218,500	2,314,540	998,366	10,565,406	11,315,406
Final cash dividend for the year ended 30 September 2023 @ 120%	-	-	-	(900,000)	-	(900,000)	(900,000)
Transfer to general reserve	-	-	1,410,000	(1,410,000)	-	-	-
Net profit for the period	-	-	-	1,253,109	-	1,253,109	1,253,109
Other comprehensive income for the period	-	-	-	-	1,291,449	1,291,449	1,291,449
Total comprehensive income for the period	-	-	-	1,253,109	1,291,449	2,544,558	2,544,558
Realised gain on sale of investments - net	-	-	-	58,395	(58,395)	-	-
Own shares purchased for cancellation	-	-	(189,568)	-	-	(189,568)	(189,568)
Balance as on 31 March 2024	<u>750,000</u>	<u>34,000</u>	<u>8,438,932</u>	<u>1,316,044</u>	<u>2,231,420</u>	<u>12,020,396</u>	<u>12,770,396</u>
Balance as on 30 September 2024 (Audited)	675,000	34,000	7,581,045	2,057,586	2,825,463	12,498,094	13,173,094
Final cash dividend for the year ended 30 September 2024 @ 120%	-	-	-	(810,000)	-	(810,000)	(810,000)
Transfer to general reserve	-	-	1,000,000	(1,000,000)	-	-	-
Net profit for the period	-	-	-	667,144	-	667,144	667,144
Other comprehensive income for the period	-	-	-	-	1,595,796	1,595,796	1,595,796
Total comprehensive income for the period	-	-	-	667,144	1,595,796	2,262,940	2,262,940
Realised gain on sale of investments - net	-	-	-	602,037	(602,307)	-	-
Balance as on 31 March 2025	<u>675,000</u>	<u>34,000</u>	<u>8,581,045</u>	<u>1,516,767</u>	<u>3,819,222</u>	<u>13,951,034</u>	<u>14,626,034</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

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Amir Bashir Ahmed
 Chief Financial Officer


Khursheed A. Jamal
 Chief Executive


Murtaza Habib
 Director



Condensed Interim Statement of Cash Flows for the Half year ended March 31, 2025 (Unaudited)

	Note	March 31, 2025	March 31, 2024
(Rupees in thousands)			
Cash flows from operating activities			
Cash used in operations	16	(4,474,800)	(7,527,689)
Finance cost received - net		20,929	96,890
Income tax paid		(414,161)	(332,775)
Long-term loans - net		(1,181)	(1,740)
Net cash used in operating activities		(4,869,213)	(7,765,314)
Cash flows from investing activities			
Additions to operating fixed assets		(27,246)	(10,134)
Sale proceeds / redemption of investments		11,599,939	7,107,594
Dividend received		300,609	644,068
Investments made		(8,547,787)	(2,142,095)
Proceeds from sale of operating fixed assets		2,835	3,757
Net cash generated from investing activities		3,328,350	5,603,190
Cash flows from financing activities			
Lease rental paid		(3,916)	(4,658)
Buy back of own shares for cancellation		—	(189,568)
Dividend paid		(652,538)	(746,560)
Net cash used in financing activities		(656,454)	(940,786)
Net decrease in cash and cash equivalents		(2,197,317)	(3,102,910)
Cash and cash equivalents at the beginning of the period		194,587	117,638
Cash and cash equivalents at the end of the period	17	(2,002,730)	(2,985,272)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Amir Bashir Ahmed
Chief Financial Officer

Khursheed A. Jamal
Chief Executive

Murtaza Habib
Director



Notes to the Condensed Interim Financial Statements for the Half year ended March 31, 2025 (Unaudited)

1 THE COMPANY AND ITS OPERATIONS

Habib Sugar Mills Limited is a public limited Company incorporated in Pakistan, with its shares quoted on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing and marketing of refined sugar, molasses, ethanol, liquidified carbon dioxide (CO₂), household textiles, providing bulk storage facilities and trading of commodities. The registered office of the Company is situated at Imperial Court, 3rd Floor, Dr. Ziauddin Ahmed Road, Karachi.

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements are unaudited and have been prepared in accordance with the accounting and reporting, as applicable. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

2.1.1 These 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 2024.

2.1.2 The figures of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income for the three months ended March 2025 and March 2024 and notes forming part thereof have not reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the six months ended March 2025 and March 2024.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 September 2024.

		(Unaudited) March 31, 2025	(Audited) Sept. 30, 2024
		(Rupees in thousands)	
4. Long-term investments - FVOCI			
Investments in related parties – Quoted		3,483,408	2,414,474
Investments in related parties – Un-Quoted		13,125	13,125
Investments in other companies – Quoted		1,146,242	1,114,602
		<u>4,642,775</u>	<u>3,542,201</u>



4.1 The aggregate cost of these investments, net of impairment is Rs.739.68 (September 30, 2024: Rs.884.76) million.

	(Unaudited) March 31, 2025 (Rupees in thousands)	(Audited) Sept. 30, 2024
5. Stock-in-trade		
Raw materials	2,565,693	284,802
Work-in-process	97,095	96,093
Finished goods	8,526,415	4,994,683
Bagasse	220,468	14,224
	<u>11,409,671</u>	<u>5,389,802</u>

6. Short-term investments

Units of mutual funds	<u>3,335,762</u>	<u>5,780,392</u>
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6.1 The aggregate cost of these units is Rs. 3,234.33 (30 September 2024: Rs. 5,539.38) million.

	Note	(Unaudited) March 31, 2025 (Rupees in thousands)	(Audited) Sept. 30, 2024
7. Cash and bank balances			
Cash in hand		1,827	470
Bank balances			
Current accounts		18,238	78,375
Treasury call accounts	7.1	1,495,704	974,474
Term Deposit Receipts		48,000	48,000
	7.2	<u>1,561,942</u>	<u>1,100,849</u>
		<u>1,563,769</u>	<u>1,101,319</u>

7.1 These carry profit rates ranged between 10.00% to 20.60% (30 September 2024: 14.00 % to 20.60 %) per annum.

7.2 Includes Rs.1,411.37 (30 September 2024: Rs. 1,104.27) million kept with Bank AL Habib Limited - a related party.

	Note	March 31, 2025 (Rupees in thousands)	Sept. 30, 2024
8. Reserves			
Capital			
Share premium		34,000	34,000
Revenue			
General reserve	8.1	8,581,045	7,581,045
Accumulated profit		1,516,767	2,057,586
Unrealised gain on re-measurement of FVOCI investments		3,819,222	2,825,463
		<u>13,917,034</u>	<u>12,464,094</u>
		<u>13,951,034</u>	<u>12,498,094</u>



	(Unaudited) March 31, 2025 Note (Rupees in thousands)	(Audited) Sept. 30, 2024
8.1		
At the beginning of the year	7,581,045	7,218,500
Cancellation on own shares purchased	–	(1,047,455)
Transferred from unappropriated profit	1,000,000	1,410,000
	<u>8,581,045</u>	<u>7,581,045</u>
9. Deferred taxation		
Deferred tax liability on taxable temporary differences:		
Accelerated tax depreciation	324,500	330,500
Re-measurement of investments	185,300	73,000
	<u>509,800</u>	<u>403,500</u>
Deferred tax asset on deductible temporary differences:		
Provisions	(68,500)	(67,500)
Others	(8,500)	(7,500)
	<u>(77,000)</u>	<u>(75,000)</u>
	<u>432,800</u>	<u>328,500</u>
10. Trade and other payables		
Creditors	2,194,825	2,112,260
Accrued liabilities	515,556	508,101
Sales tax payable	44,486	173,507
Payable to Employees Gratuity Fund	–	1,856
Gas Infrastructure Development Cess	111,359	109,555
Workers' Profit Participation Fund (WPPF)	100,169	149,311
Workers' Welfare Fund	55,442	32,442
Income-tax deducted at source	2,862	5,842
	<u>3,024,699</u>	<u>3,092,874</u>
11. Short-Term Borrowings - secured		
The aggregate financing facility available from commercial banks amounted to Rs.14,846 (September 2024: Rs.13,846) million. These financing facilities are secured by way of registered charge against hypothecation of stock-in-trade, stores and spares, assignment of trade debts and other receivables. The rate of mark-up charged during the period was 2.00% to 11.79% September 2024: 2.00% to 22.54%) per annum.		
12 CONTINGENCIES AND COMMITMENTS		
12.1	There has been no significant change in the status of contingencies as reported in audited annual financial statements of the Company for the year ended September 30, 2024.	
12.2	The Company has provided counter guarantees to Bank AL Habib Limited, a related party, amounting to Rs.600 September 30, 2024: Rs.600) million against agriculture finance facilities to the growers supplying sugarcane to the mills and counter guarantees to other banks amounting to Rs.4,781.00 (September 30, 2024: Rs.2,691.93) million against guarantees issued by banks in favour of third parties on behalf of the Company.	
	(Unaudited) March 31, 2025 (Rupees in thousands)	(Audited) Sept. 30, 2024
12.3		
Rentals payable over next four years under Ijarah agreements with First Habib Modraba in respect of vehicles	<u>126,687</u>	<u>152,716</u>



13. Segment operating Results

	Sugar Division		Distillery Division		Textile Division		Trading Division		(Rupees in thousands) Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net sales and services										
Sales – Local	6,121,241	4,642,100	291,431	397,093	2,662	2,254	–	614,590	6,415,334	5,656,037
– Export	769,122	–	2,081,491	3,428,256	305,934	361,599	–	223,295	3,156,547	4,013,150
	6,890,363	4,642,100	2,372,922	3,825,349	308,596	363,853	–	837,885	9,571,881	9,669,187
Services-Storage income-net	–	–	847	2,637	–	–	–	–	847	2,637
	6,890,363	4,642,100	2,373,769	3,827,986	308,596	363,853	–	837,885	9,572,728	9,671,824
Less: Cost of sales	(5,838,715)	(3,984,401)	(2,062,108)	(3,269,402)	(280,207)	(323,596)	–	(767,622)	(8,181,030)	(8,345,021)
Gross Profit	1,051,648	657,699	311,661	558,584	28,389	40,257	–	70,263	1,391,698	1,326,803
Less: Selling and distribution expenses	(96,263)	(50,576)	(119,941)	(97,627)	(19,506)	(18,048)	–	(2,586)	(235,710)	(168,837)
Administrative expenses	(175,218)	(154,483)	(23,517)	(18,784)	(4,658)	(6,504)	–	(418)	(203,393)	(180,189)
	(271,481)	(205,059)	(143,458)	(116,411)	(24,164)	(24,552)	–	(3,004)	(439,103)	(349,026)
Profit before other operating expenses and other income	780,167	452,640	168,203	442,173	4,225	15,705	–	67,259	952,595	977,777
Other operating expenses - note 14									(124,918)	(101,345)
Other income - note 15									464,678	759,477
Operating Profit									1,292,355	1,635,909

13.1 The Company's Sugar division 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.



13.2 Segment operating results for the three months period ended 31 March 2025 (Unaudited)

(Rupees in thousands)											
		Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net sales and services											
Sales	Local	3,409,135	2,463,027	173,529	218,276	2,662	–	–	588,473	3,585,326	3,269,776
	Export	40,066	–	947,801	1,368,116	125,321	120,631	–	223,295	1,113,188	1,712,042
		3,4449,201	2,463,027	1,121,330	1,586,392	127,983	120,631	–	811,768	4,698,514	4,981,818
Services-Storage income-net		–	–	731	1,940	–	–	–	–	731	1,940
		3,449,201	2,463,027	1,122,061	1,588,332	127,983	120,631	–	811,768	4,699,245	4,983,758
Less: Cost of sales		(2,894,386)	(2,097,201)	(931,248)	(1,282,390)	(117,351)	(100,326)	–	(744,128)	(3,942,985)	(4,224,045)
Gross Profit		554,815	365,826	190,813	305,942	10,632	20,305	–	67,640	756,260	759,713
Less: Selling and distribution expenses		(46,279)	(22,402)	(76,601)	(51,075)	(7,987)	(8,826)	–	(2,586)	(130,867)	(84,889)
	Administrative expenses	(86,134)	(79,198)	(9,295)	(7,208)	(2,450)	(3,344)	–	(231)	(97,879)	(89,981)
		(132,413)	(101,600)	(85,896)	(58,283)	(10,437)	(12,170)	–	(2,817)	(228,746)	(174,870)
Profit before other operating expenses and other income		422,402	264,226	104,917	247,659	195	8,135	–	64,823	527,514	584,843
Other operating expenses - note 14										(73,133)	(43,860)
Other income - note 15										279,360	279,191
Operating Profit										733,741	820,174



Half year ended		Quarter ended	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Unaudited)		(Unaudited)	
(Rupees in thousands)			

14. Other operating expenses

Workers' Profit Participation Fund	100,115	87,027	59,750	40,231
Workers' Welfare Fund	23,000	12,000	13,000	3,000
Remeasurement loss on discounting of provision for GIDC	1,803	2,318	383	629
	<u>124,918</u>	<u>101,345</u>	<u>73,133</u>	<u>43,860</u>

15. Other income

Dividend income	294,188	645,927	166,333	221,086
Scrap sales	10,283	4,656	2,272	2,565
Gain on disposal of fixed assets	1,751	3,654	1,686	3,619
Sugar Freight Subsidy	100,741	—	100,741	—
Agriculture income - net	6,948	31,367	4,628	23,539
Exchange gain	50,767	73,873	3,700	28,382
	<u>464,678</u>	<u>759,477</u>	<u>279,360</u>	<u>279,191</u>

(Unaudited)

March 31, March 31,
2025 2024

Note (Rupees in thousands)

16. Cash used in operations

Profit before taxation	1,277,144	1,583,109
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Adjustment for non-cash charges and other items

Depreciation	96,950	102,075
Remeasurement loss on discounting of provision for GIDC	1,803	2,318
Gain on disposal of fixed assets	(1,751)	(3,654)
Finance income / (cost) - net	15,211	52,800
Dividend income	(294,188)	(645,927)
Working capital changes	16.1 (5,569,969)	(8,618,410)
	<u>(4,474,800)</u>	<u>(7,527,689)</u>



Half year ended
March 31, March 31,
2025 2024
(Rupees in thousands)

16.1 Working capital changes

(Increase) / decrease in current assets

Stores and spare parts	(29,690)	98,654
Stock-in-trade	(6,019,869)	(9,343,632)
Trade debts	9,430	(91,509)
Loans and advances	354,729	(878,394)
Trade deposits and short term prepayments	(55,056)	(24,709)
Other receivables	(2,659)	(4,320)
	<u>(5,743,115)</u>	<u>(10,243,910)</u>

Increase / (decrease) in current liabilities

Trade and other payables	(69,979)	(45,805)
Contract liability	243,125	1,671,305
	<u>173,146</u>	<u>1,625,500</u>

Net changes in working capital

	<u>(5,569,969)</u>	<u>(8,618,410)</u>
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17. Cash and cash equivalents at the end of the period

Cash and bank balances	1,563,769	2,085,104
Short-term borrowings	<u>(3,566,499)</u>	<u>(5,070,376)</u>
	<u>(2,002,730)</u>	<u>(2,985,272)</u>

18. Date of Authorisation for Issue

These condensed interim financial statements were authorised for issue on May 14, 2025 by the Board of Directors of the Company.

19. Fair Values of Assets and Liabilities

There were no transfers amongst levels during the period.

20. Transactions with Related Parties

Related parties comprise of associated entities, entities with common directorship, directors, key management personnel and Employees Retirement Benefits Funds. Material transactions with related parties during the period and balances at the end of the period, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:



		Half year ended	
		March 31, 2025	March 31, 2024
		(Unaudited)	
		(Rupees in thousands)	
Nature of Relationship	Nature of transactions		
Other related parties	Investment in shares / units of mutual fund	2,746,183	154,527
	Sale of Shares / units of mutual fund	3,650,000	2,991,867
	Insurance premium paid	14,101	31,836
	Insurance claim received	2,720	3,428
	Profit on treasury call accounts / term deposits	87,390	197,161
	Capital Gain on sale of units of Mutual Funds	194,220	22,611
	Dividend income	241,367	411,093
	Dividend paid	89,376	89,376
	Bank charges	89	180
Key management personnel	Managerial remuneration	48,549	47,479
Retirement benefit funds	Contribution to retirement funds	14,361	13,541

20.1 Transactions with related parties are carried out under normal commercial terms and conditions.

21. General

21.1 Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees.

21.2 Corresponding figures have been reclassified wherever necessary for better presentation.

Amir Bashir Ahmed
Chief Financial Officer

Khursheed A. Jamal
Chief Executive

Murtaza Habib
Director



شوگر ڈویژن

گنے کا کرشنگ سیزن 2024-25 کا آغاز 20 نومبر 2024 کو ہوا اور پلانٹ 5 مارچ 2025 تک 106 دن تک چلا، جبکہ گزشتہ سیزن میں یہ 110 دن تک چلا تھا رواں سیزن کے دوران 839,005 میٹرک ٹن گنا کرش کیا گیا جس میں اوسط سکروز کی بازیابی 9.916% اور چینی کی پیداوار 83,198 میٹرک ٹن رہی، جبکہ گزشتہ سیزن میں 1,065,705 میٹرک ٹن گنا کرش کیا گیا تھا جس میں اوسط سکروز کی بازیابی 10.630% اور چینی کی پیداوار 113,286 میٹرک ٹن تھی۔

گزشتہ طریقہ کار کے برعکس، سندھ حکومت نے کرشنگ سیزن 2024-25 کے لیے گنے کی خریداری کے لیے کم از کم امدادی قیمت مقرر کرنے کا کوئی نوٹیفکیشن جاری نہیں کیا۔ لہذا کمپنی نے کاشتکاروں سے رائج مارکیٹ نرخوں پر گنا خریدا۔

شوگر ڈویژن نے 780 ملین روپے کا آپریٹنگ منافع کمایا (2024: 453 ملین روپے)۔ آپریٹنگ منافع میں اضافے کی بنیادی وجہ حکومت پاکستان کی جانب سے منظور شدہ ایکسپورٹ کوٹ کے تحت کمپنی کی جانب سے کی گئی چینی کی برآمد پر حاصل ہونے والا منافع اور فروخت کی مقدار میں اضافہ تھا۔

لہذا شوگر ڈویژن کے برآمد سے متعلق فروخت کے اخراجات میں بھی اضافہ ہوا۔

ڈسٹری ڈویژن

مارچ 2025 کو ختم ہونے والے نصف سال کے دوران اسٹھانول کی پیداوار 12,328 میٹرک ٹن رہی (2024: 13,150 میٹرک ٹن) ڈویژن نے 168 ملین روپے کا آپریٹنگ منافع کمایا (2024: 442 ملین روپے) منافع میں کمی کی بنیادی وجہ بین الاقوامی مارکیٹ میں فروخت کی کم قیمتیں اور فروخت کی کم مقدار تھی۔

CO2 اینٹ نے 4,313 میٹرک ٹن پیدا کیا (2024: 3,994 میٹرک ٹن) اینٹ کا حاصل کردہ منافع ڈویژن کے منافع میں شامل ہے۔


ٹیکسٹائل ڈویژن


زیر نظر نصف سال کے دوران ڈویژن نے 4 ملین روپے کا منافع کمایا (2024: 16 ملین روپے) منافع میں کمی کی بنیادی وجہ فروخت کی قیمتوں میں کمی اور فروخت کی کم مقدار تھی۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے تمام اسٹاف ممبران، شیئر ہولڈرز، مالیاتی اداروں اور دیگر اسٹیک ہولڈرز کی مسلسل حمایت اور تعاون پر ان کا شکریہ ادا کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز


مرضی امین حبیب
ڈائریکٹر


خورشید اے۔ جمال
چیف ایگزیکٹو

کراچی مورخہ 14 مئی 2025ء



ڈائریکٹری رپورٹ

معزز ارکان - السلام علیکم

بورڈ آف ڈائریکٹری کی جانب سے، ہمیں کمپنی کے آڈیٹرز کی جانب سے باضابطہ جائزہ لیے گئے، 31 مارچ 2025 کو ختم ہونے والے نصف سال کے لیے غیر آڈیٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔ کمپنی نے 1,277 ملین روپے کا قبل از ٹیکس منافع کمایا ہے (2024: 1,583 ملین روپے) نصف سال کے لیے: کمپنی کے مالیاتی نتائج کا خلاصہ ذیل میں پیش کیا گیا ہے۔

مالیاتی نتائج

	ششماہی کی ختم ہونے والی مدت	ششماہی کی ختم ہونے والی مدت	اضافہ (کی)
	31 مارچ، 2025	31 مارچ، 2024	(روپے ملین میں)
منافع قبل از ٹیکس	1,277	1,583	(306)
منہا ٹیکسیشن	(610)	(330)	(280)
منافع بعد از ٹیکسیشن	667	1,253	(586)
جمع: سرمایہ کاری کی فروخت پر منافع حاصل کیا			
کمپنی کے شیئرز	115	21	94
میوہل فنڈز کے پونٹ	487	37	450
سرمایہ کاری کی فروخت پر مجموعی منافع	602	58	544
	1,269	1,311	(42)
غیر منقسم منافع براڈ فارورڈ	248	5	243
غیر منقسم منافع کیری فارورڈ	1,517	1,316	201

مجموعی کارکردگی

زیر نظر مدت کے دوران کمپنی کی مجموعی کارکردگی کا تسلسل گزشتہ مدت کے مقابلے میں برقرار رہا۔ اہم نکات درج ذیل ہیں:

ٹیکسیشن

ٹیکس کے اخراجات میں بنیادی طور پر سرمایہ کاریوں کی فروخت پر حاصل ہونے والے منافع پر ٹیکس، برآمدی سبسڈی پر ٹیکس اور کمپنی کے برآمد پڑتی ڈویژنوں کی آمدنی پر ٹیکس کی بنیاد میں تبدیلی کی وجہ سے اضافہ ہوا ہے۔ یہ آمدنی پہلے 30 جون 2024 تک وصولیوں کے 1% کی شرح سے قابل ٹیکس تھی اور اب 39% کی کارپوریٹ ٹیکس کی شرح (یعنی کل ٹیکس 29% اور سپر ٹیکس 10%) پر قابل ٹیکس ہے۔

سرمایہ کاریوں کی فروخت پر حاصل شدہ منافع

زیر نظر مدت کے دوران سرمایہ کاریوں کی فروخت پر حاصل ہونے والے منافع میں نمایاں اضافہ ہوا، جس کی وجہ یہ تھی کہ کمپنی نے بہتر منافع کے لیے قلیل مدتی بنیادوں پر اپنی سرمایہ کاری کو میوہل فنڈز کے پونٹس میں ٹکسڈ ڈپازٹس / سیونگ اکاؤنٹس سے منتقل کر دیا تھا۔

31 مارچ 2025 کے اختتام تک حصص میں سرمایہ کاری کے نتیجے میں غیر حاصل شدہ منافع 3,718 ملین (30 ستمبر 2024 2,584 ملین) تھا۔ غیر حاصل شدہ منافع میں اضافہ اسٹاک ایکسچینج کی بہتر کارکردگی اور خاص کر گزشتہ سال خریدے گئے حصص کی وجہ سے ممکن ہوا۔