



Habib Sugar Mills Limited

**Report and Condensed Interim
Financial Statements
for the Quarter and Nine months
ended June 30, 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 for the three quarters ended June 30, 2025. The Company has earned pre-tax profit of Rs. 1,901 million (2024: Rs. 2,397 million). The financial results of the Company for the three quarters ended June 30, 2025 are summarized below:

Financial Results

	<i>Three Quarters ended June 30, 2025</i>	<i>Three Quarters ended June 30, 2024</i>	<i>Variance</i>
	<i>(----- Rupees in Million -----)</i>		
Profit before taxation	1,901	2,397	(496)
Less: Taxation	(900)	(540)	(360)
Profit after taxation	1,001	1,857	(856)
Add: Realized gain on sale of investments			
- shares of companies	118	21	97
- units of mutual funds	674	37	637
Total realized gain on sale of investments	792	58	734
	1,793	1,915	(122)
Unappropriated profit brought forward	248	5	243
Unappropriated profit carried forward	2,041	1,920	121

Overall performance

The overall performance of the Company for the period under review after taking effect of the realized gain on sale of investments (shown in equity) remained almost consistent compared to the preceding period. Key Highlights are as under:

Taxation

The tax expense for the period under review was increased mainly due to change in 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 under the Normal Tax Regime at the corporate tax rate of 39% (i.e., Income Tax: 29% and Super Tax: 10%). The tax expense for the period had also increased on account of charge of tax on realized gain on sale of investments (shown in the Statement of Changes in Equity) and tax on export subsidy received.

Realized gain on sale of investment.

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.

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. 1,008 million (2024: Rs. 734 million). The increase in operating profit was mainly attributed to the higher quantum of sales and profits realized on export of sugar made by the Company under the export quota allowed by the Government of Pakistan.

Distillery Division

The ethanol production during the three quarters ended June 30, 2025 was 19,234 M. Tons (2024: 22,098 M. Tons). The division earned operating profit of Rs. 483 million (2024: Rs. 749 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 7,072 M. Tons (2024: 7,287 M. Tons). The contribution of the unit is included in the profit of the division

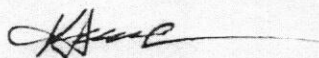
Textile Division

The division earned profit of Rs. 6 million during the period under review (2024: Rs. 13 million). The decrease in profit was mainly attributable to decrease in selling prices and lower sales volume.

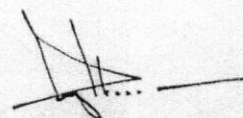
Acknowledgement

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

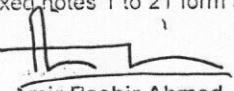
Karachi: July 29, 2025

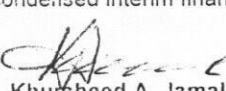



HABIB SUGAR MILLS LIMITED
Condensed Interim Statement of Financial Position
As at June 30, 2025 (Unaudited)

	Note	(Unaudited) June 30, 2025 (Rupees in thousands)	(Audited) September 30, 2024 (Rupees in thousands)
Assets			
Non-Current Assets			
Property, plant and equipment		2,119,450	2,092,699
Right-of-use assets		16,583	14,849
Long-term investments	4	5,173,195	3,542,201
Long-term loans		13,143	15,259
Long-term deposits		3,972	3,972
		<u>7,326,343</u>	<u>5,668,980</u>
Current Assets			
Stores and spare parts		400,121	353,120
Stock-in-trade	5	6,743,361	5,389,802
Trade debts		1,013,385	859,516
Loans and advances		1,222,356	774,407
Trade deposits and short-term prepayments		105,110	43,537
Accrued Profit		1,393	534
Other receivables		336,592	18,315
Short-term investments	6	3,378,943	5,780,392
Cash and bank balances	7	2,168,431	1,101,319
		<u>15,369,692</u>	<u>14,320,942</u>
Total Assets		<u><u>22,696,035</u></u>	<u><u>19,989,922</u></u>
Equity and Liabilities			
Share Capital and Reserves			
Share Capital			
Authorised Capital			
150,000,000 (September 30, 2023: 150,000,000)		<u>750,000</u>	<u>750,000</u>
Ordinary shares of Rs.5 each			
Issued, subscribed and paid-up capital			
135,000,000 (September 30, 2024: 135,000,000)		675,000	675,000
Ordinary shares of Rs.5 each			
Reserves	8	<u>14,840,298</u>	<u>12,498,034</u>
Total Equity		15,515,298	13,173,094
Non-Current Liabilities			
Deferred taxation	9	<u>445,800</u>	<u>328,500</u>
Lease liability		<u>4,191</u>	<u>10,798</u>
		449,991	339,298
Current Liabilities			
Trade and other payables	10	<u>2,927,907</u>	<u>3,092,874</u>
Contract Liability		2,231,974	2,115,996
Short-term borrowings	11	747,048	906,732
Unclaimed dividends		428,103	272,090
Accrued mark-up		490	1,917
Taxation - net		380,371	79,911
Current portion of lease liability		<u>14,853</u>	<u>8,010</u>
		6,730,746	6,477,530
Contingencies and Commitments	12		
Total Equity and Liabilities		<u><u>22,696,035</u></u>	<u><u>19,989,922</u></u>

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


Amir Bashir Ahmed
Chief Financial Officer


Khurshed A. Jamal
Chief Executive

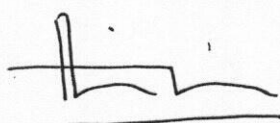

Murtaza Habib
Director


HABIB SUGAR MILLS LIMITED

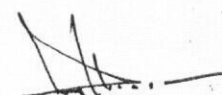
Condensed Interim Statement of Profit or Loss Account for the quarter and cumulative for three quarters ended June 30, 2025 (Unaudited)

	Note	Three Quarters ended		Quarter ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in thousands)			
Segment operating results	13				
Net sales and services		15,617,351	15,781,431	6,044,623	6,109,607
Cost of sales		(13,443,716)	(13,614,978)	(5,262,686)	(5,269,957)
Gross Profit		2,173,635	2,166,453	781,937	839,650
Selling and distribution expenses		(355,947)	(301,704)	(120,237)	(132,867)
Administrative expenses		(320,563)	(286,148)	(117,170)	(105,959)
Other operating expenses	14	(181,575)	(154,801)	(56,657)	(53,456)
Other income	15	601,470	1,076,225	136,792	316,748
		(256,615)	333,572	(157,272)	24,466
Operating profit		1,917,020	2,500,025	624,665	864,116
Finance cost - net		(16,195)	(102,559)	(984)	(49,759)
Profit before levy and income tax		1,900,825	2,397,466	623,681	814,357
Levy - Final tax		(160,293)	(207,823)	(39,947)	(56,649)
Profit before income tax		1,740,532	2,189,643	583,734	757,708
Income tax		(734,707)	(372,177)	(237,053)	(148,351)
- Current		(5,000)	40,000	(13,000)	(5,000)
- Deferred		(739,707)	(332,177)	(250,053)	(153,351)
Net profit for the period		1,000,825	1,857,466	333,681	604,357
Earnings per share					
- Basic		Rs. 7.41	13.76	2.47	4.48

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


Amir Bashir Ahmed
Chief Financial Officer


Khurshed A. Jamal
Chief Executive

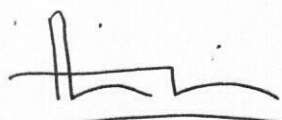

Murtaza Habib
Director

HABIB SUGAR MILLS LIMITED


Condensed Interim Statement of Comprehensive Income for the quarter and cumulative for three quarters ended June 30, 2025 (Unaudited)

	Three quarters ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousands)			
Net Profit for the period	1,000,825	1,857,466	333,681	604,357
Other comprehensive income :				
Items that will not be reclassified to the statement of profit or loss :				
Unrealised Gain / (Loss) on re-measurement of equity at FVOCI - net of tax	2,151,379	2,123,056	555,583	831,607
	<u>3,152,204</u>	<u>3,980,522</u>	<u>889,264</u>	<u>1,435,964</u>

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

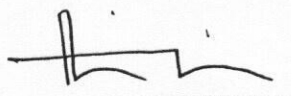


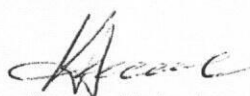
Murtaza Habib
Director


HABIB SUGAR MILLS LIMITED
Condensed Interim Statement of Changes in Equity
For the three quarters ended June 30, 2025 (Unaudited)

	Issued Subscribed and Paid-up Capital	Revenue Reserves				Total Reserves	Total Equity
		Share Premium	General Reserve	Unappro- priated Profit	Unrealised gain / (loss) on re-measurement of FVOCI investment		
	(Rupees in thousands)						
Balance as on October 01, 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	-	-	-	1,857,466	-	1,857,466	1,857,466
Other comprehensive income for the period	-	-	-	-	2,123,056	2,123,056	2,123,056
Total comprehensive income for the period ended June 30, 2024	-	-	-	1,857,466	2,123,056	3,980,522	3,980,522
Realised loss on sale of investments	-	-	-	58,395	(58,395)	-	-
Shares cancelled - purchased under buy back scheme	(75,000)	-	(1,047,455)	-	-	(1,047,455)	(1,122,455)
Balance as on June 30, 2024	675,000	34,000	7,581,045	1,920,401	3,063,027	12,598,473	13,273,473
Balance as on October 1, 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	-	-	-	1,000,825	-	1,000,825	1,000,825
Other comprehensive income for the period	-	-	-	-	2,151,379	2,151,379	2,151,379
Total comprehensive income for the period ended June 30, 2025	-	-	-	1,000,825	2,151,379	3,152,204	3,152,204
Realised profit on sale of investments-net	-	-	-	791,680	(791,680)	-	-
Balance as on June 30, 2025	675,000	34,000	8,581,045	2,040,091	4,185,162	14,840,298	15,515,298

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


Amir Bashir Ahmed
 Chief Financial Officer


Khurshed A. Jamal
 Chief Executive

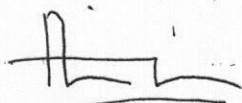

Murtaza Habib
 Director


HABIB SUGAR MILLS LIMITED


Condensed Interim Statement of Cash Flow Statement for the three quarters ended June 30, 2025 (Unaudited)

	Note	June 30, 2025 (Rupees in thousands)	June 30, 2024
Cash flows from operating activities			
Cash (used) / generated in operations	16	(777,026)	(2,659,004)
Finance (cost) / income received - net		(18,481)	(88,659)
Income tax paid		(594,540)	(456,697)
Long-term loans		2,116	2,484
Net cash (used) / generated operating activities		(1,387,931)	(3,201,876)
Cash flows from investing activities			
Fixed capital expenditure		(175,888)	(58,619)
Sale proceeds / redemption of investments		16,123,530	7,107,594
Dividend received		402,382	871,728
Purchase of investments		(13,089,096)	(2,195,938)
Sale proceeds of fixed assets		15,284	3,757
Net cash used in from investing activities		3,276,212	5,728,522
Cash flows from financing activities			
Lease rentals paid		(7,498)	(10,761)
Buy back of shares for cancellation		-	(1,122,455)
Dividend paid		(653,987)	(823,602)
Net cash used in financing activities		(661,485)	(1,956,818)
Net Increase / (decrease) in cash and cash equivalents		1,226,796	569,828
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	<u>1,421,383</u>	<u>687,466</u>

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

HABIB SUGAR MILLS LIMITED
Notes to the Condensed Interim Financial Statements
For the three quarters ended June 30, 2025 (Unaudited)

1. THE COMPANY AND ITS OPERATIONS

- 1.1 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 standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as 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, 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.

- 2.2 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 September 30, 2024.

3. ACCOUNTING POLICIES, ESTIMATES, JUDGMENTS 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 September 30, 2024.

		(Unaudited) June 30, 2025	(Audited) September 30, 2024
		(Rupees in thousands)	
4. Long-term investments - FVOCI			
Investments in related parties - Quoted		3,854,255	2,414,474
Investments in related parties - Un-Quoted		13,125	13,125
Investments in other companies - Quoted		1,305,815	1,114,602
	4.1	<u>5,173,195</u>	<u>3,542,201</u>
4.1 The aggregate cost of these investments, net of impairment is Rs.932.46 (September 30, 2024: Rs.949.52) million.			
5. Stock-in-trade			
Raw materials		1,514,411	284,802
Work-in-process		82,161	96,093
Finished goods		4,998,181	4,994,683
Bagasse		148,608	14,224
		<u>6,743,361</u>	<u>5,389,802</u>
6. Short-term investments			
At FVOCI			
Units of Mutual Funds	6.1	3,378,943	5,780,392
		<u>3,378,943</u>	<u>5,780,392</u>
6.1 The aggregate cost of the units of mutual funds is Rs. 3,368,911 (September 30, 2024 : Rs.5,539.38) million.			

		(Unaudited) June 30, 2025	(Audited) September 30, 2024
		(Rupees in thousands)	
7.	Cash and bank balances		
	Cash in hand	4,265	470
	Balances with banks in :		
	Current accounts	73,309	78,375
	Treasury call accounts	2,042,857	974,474
	Term Deposit Receipts	48,000	48,000
7.1		2,164,166	1,100,849
7.2		2,168,431	1,101,319

7.1 Profit rates on Treasury call accounts ranged between 20.60% to 10.00% (September 2024: 14.00% to 20.60%) per annum.

7.2 Includes Rs. 1,999.15 (September 2024: Rs.1,104.27) million kept with Bank AL Habib Limited - a related party.

8 Reserves

Capital

Share premium

General Reserve

Unappropriated profit

Unrealised gain on re-measurement of FVOCI Investments

	34,000	34,000
	8,581,045	7,581,045
	2,040,091	2,057,586
	4,185,162	2,825,463
	14,806,298	12,464,094
	14,840,298	12,498,094

9 Deferred taxation

Deferred tax liability on taxable temporary difference:

- accelerated tax depreciation

- re-measurement of investment accelerated tax depreciation

	336,500	330,500
	185,300	73,000
	521,800	403,500

Deferred tax asset on deductible temporary difference:

- provision

- Others

	(68,500)	(67,500)
	(7,500)	(7,500)
	(76,000)	(75,000)
	445,800	328,500

10. Trade and other payables

Creditors

Accrued liabilities

Payable to Employees Gratuity Fund

Sales Tax Payable

Gas Infrastructure Development Cess

Workers' Profit Participation Fund (WPPF)

Workers' Welfare Fund

Income-tax deducted at source

	2,061,757	2,112,260
	542,365	508,101
	-	1,856
	-	173,507
	112,577	109,555
	143,607	149,311
	67,442	32,442
	159	5,842
	2,927,907	3,092,874

11. Short-term borrowings - secured

	747,048	906,732
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The aggregate financing facility available from commercial banks amounted to Rs.17,346 (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 12.55% (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 disclosed 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.1,100 (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.4,217.00 (September 30, 2024: Rs.2,691.93) million against guarantees issued by banks in favour of third parties on behalf of the Company. These guarantees are secured by way of registered charge against hypothecation of stores and spares, stock-in-trade, assignment of trade debts and other receivables.

12.3 Rentals payable over next four years under Ijarah agreements with First Habib Modaraba in respect of vehicles

	(Unaudited) June 30, 2025	(Audited) Sept. 30, 2024
	(Rupees in thousands)	
	195,038	152,716

13 Segment operating results for the three quarter's (Unaudited)

[Rupees in thousands]

		Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales and services											
Sales	Local	10,092,956	8,564,019	523,071	653,057	2,790	2,303	-	1,098,879	10,618,817	10,318,258
	Export	769,122	-	3,778,200	4,635,465	449,398	512,045	-	310,597	4,996,720	5,458,107
		10,862,078	8,564,019	4,301,271	5,288,522	452,188	514,348	-	1,409,476	15,615,537	15,776,365
Services - Storage income - net		-	-	1,814	5,066	-	-	-	-	1,814	5,066
		10,862,078	8,564,019	4,303,085	5,293,588	452,188	514,348	-	1,409,476	15,617,351	15,781,431
Less: Cost of sales		(9,442,672)	(7,478,103)	(3,591,550)	(4,351,388)	(409,494)	(467,892)	-	(1,317,595)	(13,443,716)	(13,614,978)
Gross profit		1,419,406	1,085,916	711,535	942,200	42,694	46,456	-	91,881	2,173,635	2,166,453
Less : Selling and distribution expenses		(121,990)	(96,370)	(204,089)	(171,201)	(29,868)	(24,938)	-	(9,195)	(355,947)	(301,704)
Administrative expenses		(289,164)	(255,201)	(24,894)	(21,685)	(6,505)	(8,647)	-	(615)	(320,563)	(286,148)
		(411,154)	(351,571)	(228,983)	(192,886)	(36,373)	(33,585)	-	(9,810)	(676,510)	(587,852)
Profit before other operating expenses and other income		1,008,252	734,345	482,552	749,314	6,321	12,871	-	82,071	1,497,125	1,578,601
Other operating expenses - Note 14										(181,575)	(154,801)
Other income - Note 15										601,470	1,076,225
Operating Profit										1,917,020	2,500,025

13.1 Segment operating results for the quarter (Unaudited)

[Rupees in thousands]

		Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net sales and services											
Sales	Local	3,971,715	3,921,919	231,640	255,964	128	49	-	484,289	4,203,483	4,662,221
	Export	-	-	1,696,709	1,207,209	143,464	150,446	-	87,302	1,840,173	1,444,957
		3,971,715	3,921,919	1,928,349	1,463,173	143,592	150,495	-	571,591	6,043,656	6,107,178
Services - Storage income - net		-	-	967	2,429	-	-	-	-	967	2,429
		3,971,715	3,921,919	1,929,316	1,465,602	143,592	150,495	-	571,591	6,044,623	6,109,607
Less: Cost of sales		(3,603,957)	(3,493,702)	(1,529,442)	(1,081,986)	(129,287)	(144,296)	-	(549,973)	(5,262,686)	(5,269,957)
Gross profit		367,758	428,217	399,874	383,616	14,305	6,199	-	21,618	781,937	839,650
Less : Selling and distribution expenses		(25,727)	(45,794)	(84,148)	(73,574)	(10,362)	(6,890)	-	(6,609)	(120,237)	(132,867)
Administrative expenses		(113,946)	(100,718)	(1,377)	(2,901)	(1,847)	(2,143)	-	(197)	(117,170)	(105,959)
		(139,673)	(146,512)	(85,525)	(76,475)	(12,209)	(9,033)	-	(6,806)	(237,407)	(238,826)
Profit before other operating expenses and other income		228,085	281,705	314,349	307,141	2,096	(2,834)	-	14,812	544,530	600,824
Other operating expenses - Note 14										(56,657)	(53,456)
Other income - Note 15										136,792	316,748
Operating Profit										624,665	864,116

Note	Unaudited			
	Three quarters ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in thousands)			
14. Other operating expenses				
Workers' Profit Participation Fund	143,553	130,414	43,438	43,387
Workers' Welfare Fund	35,000	22,000	12,000	10,000
Remeasurement loss on discounting of Provision for GIDC	3,022	2,387	1,219	69
	<u>181,575</u>	<u>154,801</u>	<u>56,657</u>	<u>53,456</u>
15. Other income				
Dividend income	400,176	865,651	105,988	219,724
Scrap sale	14,060	5,077	3,777	421
Gain on disposal of fixed assets	14,090	3,654	12,339	-
Sugar Freight Subsidy	100,741	-	-	-
Agriculture income	14,962	42,729	8,014	11,362
Exchange Gain	57,441	159,114	6,674	85,241
	<u>601,470</u>	<u>1,076,225</u>	<u>136,792</u>	<u>316,748</u>
16. Cash generated from operations				
Profit before taxation			1,900,825	2,397,466
Adjustment for non-cash charges and other items				
Depreciation			146,209	154,087
Remeasurement loss on discounting of Provision for GIDC			3,022	2,387
Gain on disposal of fixed assets			(14,090)	(3,654)
Finance cost - net			16,195	102,559
Dividend income			(400,176)	(865,651)
Working capital changes - Note 16.1			(2,429,011)	(4,446,198)
			<u>(777,026)</u>	<u>(2,659,004)</u>
16.1 Working capital changes				
(Increase) / decrease in current assets				
Stores and spare parts			(47,001)	22,066
Stock-in-trade			(1,353,559)	(5,177,784)
Trade debts			(153,869)	19,855
Loans and advances			(447,949)	(147,590)
Trade deposits and Short-term prepayments			(61,573)	624
Other receivables			(316,071)	(3,711)
			<u>(2,380,022)</u>	<u>(5,286,540)</u>
Increase / (decrease) in current liabilities				
Trade and other payables			(164,967)	59,065
Advance from customers			115,978	781,277
Net changes in working capital			<u>(2,429,011)</u>	<u>(4,446,198)</u>
17. Cash and cash equivalents at the end of the period				
These comprise of the following :				
Cash and bank balances			2,168,431	1,843,127
Short-term borrowings			(747,048)	(1,155,661)
			<u>1,421,383</u>	<u>687,466</u>
18. Fair values of Assets and Liabilities				
There were no transfers amongst levels during the period.				

19 Transactions with related parties

Related parties comprise of subsidiary, associated entities, entities with common directorship, directors and key management personnel. 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:

		Unaudited	
		Three quarters ended	
		June 30, 2025	June 30, 2024
		(Rupees in thousands)	
Nature of Relationship	Nature of transactions		
Other related party	Investment in shares / units of mutual fund	4,065,866	187,467
	Sale of Share / units of mutual Fund	5,004,638	2,991,867
	Insurance premium paid	46,633	38,489
	Insurance claim received	43,870	3,428
	Profit on treasury call accounts / term deposits	430,310	286,382
	Capital Gain on sale of units of mutual funds	251,306	22,611
	Dividend income	325,845	537,679
	Dividend paid	89,376	89,376
	Bank charges	9	102
Key management personnel	Managerial remuneration	75,154	65,771
Retirement benefit funds	Contribution to retirement funds	21,432	20,132

19.1 Transactions with related parties are carried out under normal commercial term and conditions.

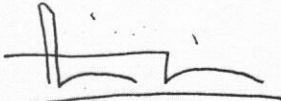
20 Date of authorisation for issue


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

21. General

21.1 Figures presented in these condensed interim financial statements have been rounded of 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



بیزنس کے دوران گئے کی کرشنگ 839,005 میٹرک ٹن تھی جس کی اوسط سوکروڈر بیکوری 9.916 فیصد تھی اور چینی کی پیداوار 83,198 میٹرک ٹن تھی جبکہ گئے کی کرشنگ 1,065,705 میٹرک ٹن کے مقابلے میں 10.630 فیصد کی اوسط سوکروڈر بیکوری کے ساتھ چینی کی پیداوار 113,286 میٹرک ٹن تھی۔
 سابقہ طریقہ عمل کے برعکس، سندھ حکومت نے کرشنگ بیزنس 2024-25 کے لئے گئے کی خریداری کے لئے کم از کم امدادی قیمتیں مقرر کرنے کا نوٹیفکیشن جاری نہیں کیا۔ اس لئے کمپنی نے کاشتکاروں سے منڈی کے مروجہ نرخوں پر گئے کی خریداری کی۔
 شوگر ڈویژن نے 1,008 ملین کا آپریٹنگ منافع حاصل کیا (2024: 734 ملین روپے) آپریٹنگ منافع میں اضافہ بنیادی طور پر حکومت پاکستان کی طرف سے اجازت شدہ برآمدی کوٹے کے تحت کمپنی کی طرف سے چینی کی برآمد اور فروخت کی زیادہ مقدار کی وجہ سے ہوا۔

ڈپٹری ڈویژن:

جون 2025:30 کو ختم ہونے والی تین سہ ماہی کے دوران اسٹھانول کی پیداوار 19,234 M ٹن تھی (2024: 22,090 M ٹن) ڈویژن نے آپریٹنگ منافع 483 ملین روپے کمایا۔ (2024: 749 ملین روپے) منافع میں کمی کی بنیادی وجہ بین الاقوامی مارکیٹ میں فروخت کی قیمتوں میں کمی اور فروخت کا کم حجم تھا۔

لیکچر ایجنڈا کاربن ڈائی آکسائیڈ (CO2) پونٹ نے 7072 میٹرک ٹن (2024: 7287 M ٹن) پیدا کیا پونٹ کا منافع ڈویژن کے منافع میں شامل ہے۔

ٹیکسٹائل ڈویژن:

زیر جائزہ مدت کے دوران 6 ملین روپے کا منافع کمایا (2024: 13 ملین روپے) منافع میں کمی بنیادی طور پر فروخت کی قیمتوں میں کمی اور فروخت کے کم حجم کی وجہ سے تھی۔

اعمالیہ تفکر:

بورڈ آف ڈائریکٹرز تمام ممبران، شیئر ہولڈرز، مالیاتی اداروں اور کمپنی کے دیگر اسٹیک ہولڈرز کی مسلسل حمایت اور تعاون پر اعلیٰ تشکر کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز

مر تقی حبیب
ڈائریکٹر

خورشید اے۔ جمال
چیف ایگزیکٹو

کراچی مورخہ 29 جولائی 2025



ڈائریکٹرز کی رپورٹ

محترم ممبران - السلام علیکم
بورڈ آف ڈائریکٹرز کی جانب سے ہم آپ کو 30 جون 2025 کو ختم ہونے والی تیسری سہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس
ہو رہی ہے۔ کمپنی نے 1,901 ملین روپے کا قبل از ٹیکس منافع کمایا (2,397 ملین روپے، 2024) ہوا۔ کمپنی کے مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

مالیاتی نتائج	سہ ماہی کی ختم ہونے والی مدت 30 جون 2025	سہ ماہی کی ختم ہونے والی مدت 30 جون 2024	اضافہ (کی)
	----- روپے ملین میں -----		
منافع قبل از ٹیکس	1,901	2,397	(496)
منہا ٹیکس	(900)	(540)	(360)
منافع بعد از ٹیکس	1,001	1,857	(856)
سرمایہ کاری کی فروخت پر منافع حاصل کیا	118	21	97
کمپنی کے شیئرز	674	37	637
میوچل فنڈز کے پونٹ	792	58	734
سرمایہ کاری کی فروخت پر مجموعی منافع	1,793	1,915	(122)
غیر منقسم منافع براؤڈ فارورڈ	248	5	243
غیر منقسم منافع ٹیری فارورڈ	2,041	1,920	121

مجموعی کارکردگی:

زیر نظر مدت کے دوران کمپنی کی کارکردگی کا تسلسل برقرار رہا بعد ازاں سرمایہ کاریوں کی فروخت سے حاصل شدہ منافع جو کہ (ایسٹینٹ آف ایکوینیٹی) میں ظاہر کیا گیا ہے۔

ٹیکسیشن:

زیر نظر مدت کے ٹیکس اخراجات میں اضافہ بنیادی طور پر کمپنی کے ایکسپورٹ اور اینڈ ڈبڑن سے حاصل ہونے والی آمدنی پر ٹیکس کی بنیاد میں تبدیلیوں کی وجہ سے اضافہ ہوا، جو کہ پہلے جون 2024.30 تک وصولیوں کے 1% کی شرح سے قابل ٹیکس تھا اور اب عام ٹیکس نظام کے تحت کارپوریٹ ٹیکس کی شرح 39% بشمول 10% سپر ٹیکس کی شرح سے قابل ٹیکس ہے۔ سرمایہ کاری کی فروخت پر حاصل شدہ منافع (ایکویٹی میں تبدیلیوں کے بیان میں دکھایا گیا ہے) اور موصول ہونے والی برآمدی سسڈی پر ٹیکس کی وجہ سے اس مدت کے لئے ٹیکس کے اخراجات میں بھی اضافہ ہوا ہے۔

سرمایہ کاری کی فروخت پر حاصل ہونے والا فائدہ:

زیر نظر مدت کے دوران سرمایہ کاری کی فروخت پر حاصل ہونے والے منافع میں نمایاں اضافہ ہوا کیونکہ کمپنی نے اپنی سرمایہ کاری کو بہتر منافع کی بنیادوں پر میوچل فنڈز کے پونٹس میں تبدیل کر دیا تھا۔

شوگر ڈویژن:

کرشک سیزن 2024-25 نومبر 2024 کو شروع ہوا اور پلانٹ مارچ 2025 تک 106 دنوں تک چل رہا جبکہ پچھلے سیزن میں یہ 110 دن تھا۔ موجودہ