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	*Chairman*
	Murtaza Habib	
	Hasnain Habib	
	Farouq Habib Rahimtoola	
	Sohail Hussain Haji	
	Muhammad Salman Husain Chawala	
	Tyaba Muslim Habib	
	Khursheed A. Jamal	Chief Executive
Audit Committee	Farouq Habib Rahimtoola	Chairman
	Tyaba Muslim Habib	Member
	Sohail Hussain Haji	Member
Human Resource & Remuneration Committee	Tyaba Muslim Habib	Chairperson
	Hasnain Habib	Member
	Khursheed A. Jamal	Member
Chief Financial Officer	Amir Bashir Ahmed	
Company Secretary	Imran Amin Virani	

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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
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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

	Three Quarters ended June 30, 2025	Three Quarters ended June 30, 2024	Variance
		(Rupees in Million)	
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 (C02) 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

Condensed Interim Statement of Financial Position as at June 30, 2025 (Unaudited)

	Note	Unaudited June 30, 2025	Audited Sept. 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
		7,326,343	5,668,980
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
		15,369,692	14,320,942
Total Assets		22,696,035	19,989,922
Equity and Liabilities			
Share Capital and Reserves			
Share Capital			
Authorised Capital			
150,000,000 (September 30, 2024: 150,000,000) Ordinary shares of Rs. 5 each		750,000	750,000
Issued, subscribed and paid-up capital 135,000,000 (September 30, 2024: 135,000,000) Ordinary shares of Rs. 5 each		675,000	675,000
Reserves	8	14,840,298	12,498,094
Total Equity		15,515,298	13,173,094
Non-Current Liabilities			
Deferred taxation	9	445,800	328,500
Lease liability		4,191	10,798
		449,991	339,298
Current Liabilities			
Trade and other payables	10	2,927,907	3,092,874
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		14,853	8,010
		6,730,746	6.477,530
Contingencies and Commitments	12		
Total Equity and Liabilities		22,696,035	19,989,922

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

Amir Bashir Ahmed	**Khursheed A. Jamal**	**Murtaza Habib**
Chief Financial Officer	*Chief Executive*	*Director*

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 June 30, 2025	Three Quarters ended June 30, 2024	Quarter ended June 30, 2025	Quarter ended 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					
- Current		(734,707)	(372,177)	(237,053)	(148,351)
- Deferred		(5,000)	40,000	(13,000)	(5,000)
		(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 and diluted	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

Khursheed A. Jamal
Chief Executive

Murtaza Habib
Director

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
	3,152,204	3,980,522	889,264	1,435,964

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

Amir Bashir Ahmed	**Khursheed A. Jamal**	**Murtaza Habib**
Chief Financial Officer	*Chief Executive*	*Director*

Condensed Interim Statement of Changes in Equity for the three quarters ended June 30, 2025 (Unaudited)

	Issued Subscribed and Paid-up Capital	Reserves					
		Share Premium	General Reserve	Unappropriated Profit	Unrealised Gain / (Loss) re-measurements of FVOCI Investments	Total Reserves	Total Equity
Balance as on October 1, 2023 (Audited)	750,000	34,000	7,218,500	2,314,540	998,366	10,565,406	11,315,405
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 profit on sale of investments - net	–	–	–	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

Khursheed A. Jamal
Chief Executive

Murtaza Habib
Director

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

	Note	June 30, 2025	June 30, 2024
		(Rupees in thousands)	
Cash flows from operating activities			
Cash (used in) / generated from 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 in) / generated from operating activities		(1,387,931)	(3,201,876)
Cash flows from investing activities			
Fixed capital expenditures		(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 from investing activities		3,276,212	5,728,522
Cash flows from financing activities			
Lease rental 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	1,421,383	687,466

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 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 (CO_2), 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.

		Note	(Unaudited) June 30, 2025	(Audited) Sept. 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	5,173,195	3,542,201

4.1 The aggregate cost of these investments, net of impairment is Rs.932.46 (September 30, 2024: Rs.949.52) million.

	Note	(Unaudited) June 30, 2025	(Audited) Sept. 30, 2024
		(Rupees in thousands)	

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
		6,743,361	5,389,802

6. Short-term investments

At FVOCI			
Units of Mutual Funds	6.1	3,378,943	5,780,392

6.1 The aggregate cost of the units of mutual funds is Rs.3,368,911 (September 30, 2024: Rs.5,539.38) million.

	Note	(Unaudited) June 30, 2025	(Audited) Sept. 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	7.1	2,042,857	974,474
Term Deposit Receipts		48,000	48,000
	7.2	2,164,166	1,100,849
		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	34,000	34,000
General reserve	8,581,045	7,581,045
Unappropriated profit	2,040,091	2,057,586
Unrealised gain on re-measurement of FVOCI investments	4,185,162	2,825,463
	14,806,298	12,464,094
	14,840,298	12,498,094

		(Unaudited) June 30, 2025	(Audited) Sept. 30, 2024
		(Rupees in thousands)	
9.	**Deferred taxation**		
	Deferred tax liability on taxable temporary differences:		
	- accelerated tax depreciation	336,500	330,500
	- re-measurement of investments accelerated tax depreciation	185,300	73,000
		521,800	403,500
	Deferred tax asset on deductible temporary differences:		
	- provision	(68,500)	(67,500)
	- others	(7,500)	(7,500)
		(76,000)	(75,000)
		445,800	328,500
10.	**Trade and other payables**		
	Creditors	2,061,757	2,112,260
	Accrued liabilities	542,365	508,101
	Payable to Employees Gratuity Fund	–	1,856
	Sales tax payable	–	173,507
	Gas Infrastructure Development Cess	112,577	109,555
	Workers' Profit Participation Fund (WPPF)	143,607	149,311
	Workers' Welfare Fund (WWF)	67,442	32,442
	Income-tax deducted at source	159	5,842
		2,927,907	3,092,874
11.	**Short-Term Borrowings - secured**	747,048	906,732

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 suppling 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.

		(Unaudited) June 30, 2025	(Audited) Sept. 30, 2024
		(Rupees in thousands)	
12.3	Rentals payable over next four years under Ijarah agreements with First Habib Modraba in respect of vehicles	195,038	152,716

13. Segment operating results for the three quarters (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

	Three quarters ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)		(Unaudited)	
	(Rupees in thousands)			
14. Other operating expenses				
Workers' Profit Participation Fund (WPPF)	143,553	130,414	43,438	43,387
Workers' Welfare Fund (WWF)	35,000	22,000	12,000	10,000
Remeasurement loss on discounting of provision for GIDC	3,022	2,387	1,219	69
	181,575	154,801	56,657	53,456
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
	601,470	1,076,225	136,792	316,748

	(Unaudited)	
	June 30, 2025	June 30, 2024
	(Rupees in thousands)	
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)
	(777,026)	(2,659,004)

	(Unaudited) June 30, 2025	June 30, 2024
	(Rupees in thousands)	

16.1 Working capital changes

	June 30, 2025	June 30, 2024
(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)
	(2,380,022)	(5,286,540)
Increase / (decrease) in current liabilities		
Trade and other payables	(164,967)	59,065
Contract liability	115,978	781,277
Net changes in working capital	(2,429,011)	(4,446,198)

17. Cash and cash equivalents at the end of the period

	June 30, 2025	June 30, 2024
These comprise of the following:		
Cash and bank balances	2,168,431	1,843,127
Short-term borrowings	(747,048)	(1,155,661)
	1,421,383	687,466

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:

Nature of Relationship	Nature of transactions	Unaudited Three quarters ended June 30, 2025 (Rupees in thousands)	Unaudited Three quarters ended June 30, 2024 (Rupees in thousands)
Other related party	Investment in shares / units of mutual fund	4,065,866	187,467
	Sale of Shares / 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 terms and condition.

20. Date of Authorisation for Issue

These condensed interim financial statements were authorised for issue on July 29, 2025 by the Board of Directors of the Company.

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	Khursheed A. Jamal	Murtaza Habib
Chief Financial Officer	*Chief Executive*	*Director*

سیزن کے دوران گنے کی کرشنگ 839,005 میٹرک ٹن تھی جس کی اوسط سوکروز ریکوری 9.916 فیصد تھی اور چینی کی پیداوار 83,198 میٹرک ٹن تھی جبکہ گنے کی کرشنگ 1,065,705 میٹرک ٹن کے مقابلے میں 10.630 فیصد کی اوسط سوکروز ریکوری کے ساتھ چینی کی پیداوار 113,286 میٹرک ٹن تھی۔

سابقہ طرزِ عمل کے برعکس، سندھ حکومت نے کرشنگ سیزن 25-2024 کے لئے گنے 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 گنے کی خریداری کی۔

شوگر ڈویژن نے 1,008 ملین کا آپریٹنگ منافع صل 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۔

ڈسٹلری ڈویژن:

جون 30، 2025 کو ختم ہونے والی تین سہ ماہی کے دوران ایتھانول کی پیداوار 19,234 M ٹن تھی (2024: 22,098 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۔

لیکویفائیڈ کاربن ڈائی آکسائیڈ (CO_2) یونٹ نے 7,072 میٹرک ٹن (2024: 7,287 M ٹن) پیدا کیا یونٹ کا منافع ڈویژن کے منافع میں شامل ہے۔

ٹیکسٹائل ڈویژن:

زیرِ 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۔

اظہار تشکر:

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

ازطرف بورڈ آف ڈائریکٹرز

خورشید اے۔ جمال	مرتضیٰ حبیب
چیف ایگزیکٹو	ڈائریکٹر

کراچی مورخہ 29 جولائی 2025

ڈائریکٹرز کی رپورٹ

محترم ممبران۔السلام علیکم

بورڈ آف ڈائریکٹرز کی جانب سے ہم آپ کو30 جون،2025 کوختم ہونے والی تیسری سہہ ماہی کے غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کرتے ہوئے خوشی محسوس کرر ہے ہیں۔کمپنی نے1,901 ملین روپے کاقبل ازٹیکس منافع کمایا(2,397ملین 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/(کمی)
	(------------- روپے ملین میں	-------------	-------------)
منافع قبل ازٹیکس	1,901	2,397	(496)
منہاٹیکس	(900)	(540)	(360)
منافع بعدازٹیکسیشن	1,001	1,857	(856)
سرمایہ کاری کی فروخت پرمنافع حاصل کیا	118	21	97
کمپنی کے شیئرز	674	37	637
میوچل فنڈز کے یونٹ	792	58	734
سرمایہ کاری کی فروخت پرمجموعی منافع	1,793	1,915	(122)
غیر منقسمہ منافع براڈ فارورڈ	248	5	243
غیر منقسمہ منافع کیری فارورڈ	2,041	1,920	121

مجوعی کارکردگی:

زیرنظر مدت کے دوران کمپنی کی کارکردگی کاتسلسل برقراررہابعدازاں سرمایہ کاریوں کی فروخت سے حاصل شدہ منافع جوکہ(اسٹیٹمنٹ آف ایکویٹی)میں ظاہر کیا گیا ہے۔

ٹیکسیشن:

زیرنظر مدت کےٹیکس اخراجات میں اضافہ بنیادی طور پر کمپنی کے ایکسپورٹ اوریفائنڈ ڈویژن سے حاصل ہونے والی آمدنی پرٹیکس کی بنیاد میں تبدیلیوں کی وجہ سے ہوا، جوکہ پہلے جون30،2024 تک وصولیوں کے%1 کی شرح سے قابل ٹیکس تھااوراب عام ٹیکس نظام کے تحت کارپوریٹ ٹیکس کی شرح%39بشمول%10 سپرٹیکس کی شرح سے قابلِ ٹیکس ہے۔سرمایہ کاری کی فروخت پرحاصل شدہ منافع (ایکویٹی میں تبدیلیوں کے بیان میں دکھایا گیا ہے)اورموصول ہونے والی برآمدی سبسڈی پرٹیکس کی وجہ سے بھی اس مدت کے لئےٹیکس کے اخراجات میں اضافہ ہوا ہے۔

سرمایہ کاری کی فروخت پرحاصل ہونے والا فائدہ:

زیرنظر مدت کے دوران سرمایہ کاری کی فروخت پرحاصل ہونے والے منافع میں نمایاں اضافہ ہوا کیونکہ کمپنی نے اپنی سرمایہ کاری کوبہتر منافع کی بنیادوں پرمیوچل فنڈز کے یونٹس میں تبدیل کردیا تھا۔

شوگرڈویژن:

کرشنگ سیزن25-2024 نومبر20،2024 کوشروع ہوااور پلانٹ مارچ5،2025 تک106 دنوں تک چلتا رہا جبکہ پچھلے سیزن میں یہ110 دن تھا۔موجودہ