



Habib Sugar Mills Limited

**Report and Condensed Interim
Financial Statements
for the Quarter ended
December 31, 2024
(Unaudited)**



Contents

Company Information	2
Directors' Report	3
Condensed Interim Statement of Financial Position	5
Condensed Interim Statement of Profit or Loss	6
Condensed Interim Statement of Comprehensive Income	7
Condensed Interim Statement of Changes in Equity	8
Condensed Interim Statement of Cash Flows	9
Notes to the Condensed Interim Financial Statements	10
ڈائریکٹرز کی رپورٹ	19



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 Mangopir 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 & 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-Alaikum

On behalf of the Board of Directors, we are pleased to present to you the unaudited condensed interim financial statements of the Company for the first quarter ended on December 31, 2024. The Company has earned pre-tax profit of Rs. 579.72 million (2023: Rs. 865.44 million). The financial results of the Company for the first quarter ended on December 31, 2024 are summarized below:

Financial Results

	First Quarter ended December 31, 2024	First Quarter ended December 31, 2023 (Rupees in Million)	Variance
Profit before levies and income tax	579.72	865.44	(285.72)
Less: Levies-final tax	(41.22)	(92.14)	50.92
Profit before taxation	538.50	773.30	(234.80)
Less: Taxation	(193.78)	(177.86)	(15.92)
Profit after taxation	344.72	595.44	(250.72)
Add: Realized gain on sale of investment	177.21	14.69	162.52
Unappropriated profit brought forward	247.59	4.55	243.04
Unappropriated profit carried forward	769.52	614.68	154.84
Earnings per share–Basic and diluted Rs.	2.55	4.41	(1.86)

Sugar Division

The crushing season for 2024-25 commenced on November 20, 2024 and upto December 31, 2024, sugarcane of 310,437 M. Tons was crushed with average sucrose recovery of 9.46 % and sugar production of 29,380 M. Tons compared with sugarcane crushing of 475,122 M. Tons with average sucrose recovery of 10.06 % and sugar production of 47,778 M. Tons during the corresponding quarter of the previous year.

Unlike the previous practice, the Sindh Government has not issued a notification for fixing a minimum support price for the purchase of sugarcane for the crushing season 2024-25, hence the Company is procuring sugarcane from growers at the prevailing market rates.

The sugar division earned operating profit of Rs. 357.77 million (2023: Rs. 188.41 million). The increase in operating profit was attributed to better profit margins on export of sugar of over 5,000 M. Tons made by the Company during the quarter under the export quota allowed by the Government of Pakistan during the financial year 2024-25.



Distillery Division

The ethanol production during the first quarter ended December 31, 2024 was 3,633 M. Tons (2023: 5,793 M. Tons). The division earned operating profit of Rs. 63.29 million (2023: Rs. 194.51 million). The decrease in profit was mainly due to depressed selling prices in the international market and lower production volumes.

The liquified carbon dioxide (CO₂) unit produced 1,156 M. Tons (2023: 1,670 M. Tons). The contribution of the unit is included in the profit of the division.

Textile Division

The division earned operating profit of Rs. 4.03 million (2023: Rs. 7.57 million).

Trading Division

During the quarter, there was no activity in the Trading division as compared to the profit of Rs. 2.44 million earned by the Company during the corresponding quarter of the previous year.

Acknowledgement

The Directors of the Company would like to thank all the staff, 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: January 23, 2025

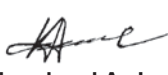


Condensed Interim Statement of Financial Position as at December 31, 2024 (Unaudited)

	Note	Unaudited Dec 31, 2024 (Rupees in thousands)	Audited Sept. 30, 2024
Assets			
Non-Current Assets			
Property, plant and equipment	4	2,085,502	2,092,699
Right-of-use assets		13,039	14,849
Long-term investments	5	4,457,426	3,542,201
Long-term loans		16,036	15,259
Long-term deposits		3,972	3,972
		<u>6,575,975</u>	<u>5,668,980</u>
Current Assets			
Stores and spare parts		449,960	353,120
Stock-in-trade	6	6,267,922	5,389,802
Trade debts		908,895	859,516
Loans and advances	7	1,165,666	774,407
Trade deposits and short-term prepayments		44,365	43,537
Accrued Profit		311	534
Other receivables		23,365	18,315
Short-term investments	8	10,380,779	5,780,392
Cash and bank balances	9	2,000,516	1,101,319
		<u>21,241,779</u>	<u>14,320,942</u>
Total Assets		<u><u>27,817,754</u></u>	<u><u>19,989,922</u></u>
Equity and Liabilities			
Share Capital and Reserves			
Share Capital			
Authorised			
150,000,000 Ordinary shares of Rs. 5 each		<u>750,000</u>	<u>750,000</u>
Issued, subscribed and paid-up capital			
135,000,000 Ordinary shares of Rs. 5 each		<u>675,000</u>	<u>675,000</u>
Reserves		<u>13,259,594</u>	<u>12,498,094</u>
Total Equity		<u>13,934,594</u>	<u>13,173,094</u>
Non-Current Liabilities			
Deferred taxation	10	436,300	328,500
Lease liability		9,989	10,798
		<u>446,289</u>	<u>339,298</u>
Current Liabilities			
Trade and other payables	11	3,561,546	3,092,874
Contract liability		3,417,590	2,115,996
Short-term borrowings	12	5,160,221	906,732
Unclaimed dividends		272,090	272,090
Accrued Mark-up		12,539	1,917
Taxation - net		195,964	79,911
Current portion of lease liability		6,921	8,010
Proposed dividend		810,000	-
		<u>13,436,871</u>	<u>6,477,530</u>
Contingencies and Commitments	13		
Total Equity and Liabilities		<u><u>27,817,754</u></u>	<u><u>19,989,922</u></u>

The annexed notes 1 to 22 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 quarter ended December 31, 2024 (Unaudited)**

	Note	Dec. 31, 2024	Dec. 31, 2023
		(Rupees in thousands)	
Segment operating results	14		
Net sales and services		4,873,483	4,688,066
Cost of sales		(4,238,045)	(4,120,976)
Gross Profit		635,438	567,090
Selling and distribution expenses		(104,843)	(83,948)
Administrative expenses		(105,514)	(90,208)
Other operating expenses	15	(51,785)	(57,485)
Other income	16	185,318	480,286
		76,824	248,645
Operating Profit		558,614	815,735
Finance (cost) / income - net	17	21,102	49,701
Profit before levies and income tax		579,716	865,436
Levies - final tax		(41,223)	(92,137)
Profit before income tax		538,493	773,299
Taxation		(193,777)	(177,863)
Net profit for the period		344,716	595,436
			(Restated)
Earnings per share - Basic and diluted (Rupees)		2.55	4.41

The annexed notes 1 to 22 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 ended December 31, 2024 (Unaudited)**

	Dec. 31, 2024	Dec. 31, 2023
	(Rupees in thousands)	
Profit after taxation	344,716	595,436
Other comprehensive income :		
Items that will not be reclassified subsequently to the statement of profit or loss:		
Unrealised Gain on re-measurement of equity investments classified as fair value through other comprehensive income (FVOCI)	1,226,784	1,171,503
Total Comprehensive income for the quarter ended December 31, 2024	<u>1,571,500</u>	<u>1,766,939</u>

The annexed notes 1 to 22 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 quarter ended December 31, 2024 (Unaudited)

	Reserves				Unrealised gain/ (loss) on re-measurement of investments at FVOCI	Total Reserves	Total Equity
	Issued, Subscribed and Paid-up Capital	Capital Reserve	General Reserve	Unappro- priated Profit			
	(Rupees in thousands)						
Balance as on October 1, 2023	750,000	34,000	7,218,500	2,314,540	998,366	10,565,406	11,315,406
Cash dividend for the year ended September 30, 2023 @ 120%	-	-	-	(900,000)	-	(900,000)	(900,000)
Transfer to general reserve	-	-	1,410,000	(1,410,000)	-	-	-
Realised gain on sale of investment	-	-	-	14,692	(14,692)	-	-
Total comprehensive income for the quarter ended December 31, 2023	-	-	-	595,436	1,171,503	1,766,939	1,766,939
Balance as on December 31, 2023	<u>750,000</u>	<u>34,000</u>	<u>8,628,500</u>	<u>614,668</u>	<u>2,155,177</u>	<u>11,432,345</u>	<u>12,182,345</u>
Balance as on October 1, 2024	675,000	34,000	7,581,045	2,057,586	2,825,463	12,498,094	13,173,094
Proposed cash dividend for the year ended September 30, 2024 @ 120%	-	-	-	(810,000)	-	(810,000)	(810,000)
Proposed transfer to general reserve	-	-	1,000,000	(1,000,000)	-	-	-
Realised gain on sale of investment	-	-	-	177,210	(177,210)	-	-
Total comprehensive income for the quarter ended December 31, 2024	-	-	-	344,716	1,226,784	1,571,500	1,571,500
Balance as on December 31, 2024	<u>675,000</u>	<u>34,000</u>	<u>8,581,045</u>	<u>769,512</u>	<u>3,875,037</u>	<u>13,259,594</u>	<u>13,934,594</u>

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.


Amir Bashir Ahmed
Chief Financial Officer


Khurshed A. Jamal
Chief Executive


Murtaza Habib
Director




**Condensed Interim Statement of Cash Flows
for the quarter ended December 31, 2024 (Unaudited)**

	Note	Dec. 31, 2024	Dec. 31, 2023
(Rupees in thousands)			
Cash flows from operating activities			
Cash generated from / (used in) operations	18	823,451	(2,921,941)
Finance cost paid - net		31,947	130,932
Income tax paid		(123,447)	(117,275)
Long-term loans		(777)	(3,698)
Net cash generated from / (used in) operating activities		731,174	(2,911,982)
Cash flows from investing activities			
Fixed capital expenditure		(39,144)	(9,691)
Redemption / Sale proceeds of investments		1,849,868	2,811,104
Dividend received		131,726	417,185
Purchase of investments		(6,026,398)	(2,328,186)
Sale proceeds of fixed assets		380	64
Net cash generated from / (used in) investing activities		(4,083,568)	890,476
Cash flows from financing activities			
Lease rental paid		(1,898)	(2,200)
Dividend paid		-	(2,334)
Net cash used in financing activities		(1,898)	(4,534)
Net decrease in cash and cash equivalents		(3,354,292)	(2,026,040)
Cash and cash equivalents at the beginning of the period		194,587	117,638
Cash and cash equivalents at the end of the period	19	<u>(3,159,705)</u>	<u>(1,908,402)</u>

The annexed notes 1 to 22 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 quarter ended December 31, 2024 (Unaudited)

1. The Company and its operations

Habib Sugar Mills Limited is a public limited Company incorporated in Pakistan, on February 08, 1962 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

These condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34, 'Interim Financial Reporting', as applicable in Pakistan and provisions of and directives issued under the Companies Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act have been followed.

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. Significant accounting policies and disclosures

The accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended September 30, 2024.

	(Unaudited) Dec. 31, 2024	(Audited) Sept. 30, 2024
	(Rupees in thousands)	
4. Property, plant and equipment		
4.1 Operating fixed assets	2,057,836	2,092,699
Capital work-in-progress	27,666	-
	<u>2,085,502</u>	<u>2,092,699</u>
4.2 Cost of additions to and written down value of deletions from fixed assets during the quarter ended December 31, 2024 were as follows:		
	Additions	Deletions
	(Rupees in thousands)	
Plant and machinery		
Sugar	31,077	-
Furniture, fittings and office equipments	6,522	158
Vehicles	1,545	352
	<u>39,144</u>	<u>510</u>



		(Unaudited) Dec. 31, 2024	(Audited) Sept. 30, 2024
(Rupees in thousands)			
5. Long-term investments - at FVOCI			
Investments in related parties	– Quoted	3,217,877	2,414,474
	– Un-Quoted	13,125	13,125
Investments in other companies	– Quoted	1,226,424	1,114,602
		<u>4,457,426</u>	<u>3,542,201</u>
	6.1		
5.1	Investments in associated companies or undertakings have been made in accordance with the requirements under the Act.		
5.2	The aggregate cost of these investments, net of impairment is Rs.789.94 (September 30, 2024: Rs. 884.76) million.		
	Note	(Unaudited) Dec. 31, 2024	(Audited) Sept. 30, 2023
(Rupees in thousands)			
6. Stock-in-trade			
Raw materials		1,309,396	284,802
Work-in-process		211,167	96,093
Finished goods		4,666,970	4,994,683
Bagasse		80,389	14,224
		<u>6,267,922</u>	<u>5,389,802</u>
7. Loans and advances - considered good			
Loans - secured			
Current maturity of long-term loans - secured			
Executives		2,700	2,700
Other Employees	7.1	6,280	6,196
		8,980	8,896
Advances - unsecured		1,156,686	765,511
Suppliers		<u>1,165,666</u>	<u>774,407</u>
7.1	Above loans include of Rs.8.35 (2024. Rs.2.08) million to workers which carry no interest as per Company policy and CBA agreement. The balance amount of loan carries interest @ 7% (2023: 7%) per annum.		
8. Short-term investments			
Units of Mutual Funds - FVOCI	8.1	<u>10,380,779</u>	<u>5,780,392</u>
8.1	The aggregate cost of the units of mutual funds is Rs.9,987.94 (September 30, 2024: Rs.5,539.38) million.		



	Note	(Unaudited) Dec 31, 2024 (Rupees in thousands)	(Audited) Sept. 30, 2024
9. Cash and bank balances			
Cash in hand		14,574	470
Balances with banks in:			
Current accounts		53,881	78,375
Treasury call accounts	9.1	1,884,061	974,474
Term Deposit Receipts	9.2	48,000	48,000
	9.3	<u>1,985,942</u>	<u>1,100,849</u>
		<u>2,000,516</u>	<u>1,101,319</u>
9.1 Profit rates on Treasury call accounts ranged between 10.50% to 20.60% (September 2024: 14.00% to 20.60%) per annum.			
9.2 Profit rates on Term Deposit Receipts is 7.00% to 19.50% (September 2024: 19.50%) per annum. Maturity of these Term Deposit Receipts are one month.			
9.3 Includes Rs.1,876.45 (September 2024: Rs.886.29) million kept with Bank AL Habib Limited - a related party.			
		(Unaudited) Dec. 31, 2024 (Rupees in thousands)	(Audited) Sept. 30, 2024
10. Deferred taxation			
Deferred tax liability on taxable temporary differences:			
- on accelerated tax depreciation allowance			
on operating fixed assets		326,000	330,500
- re-measurement of investments		185,300	73,000
		<u>511,300</u>	<u>403,500</u>
Deferred tax asset on deductible temporary differences:			
- provision		(68,000)	(67,500)
- other		(7,000)	(7,500)
		<u>(75,000)</u>	<u>(75,000)</u>
		<u>436,300</u>	<u>328,500</u>
11. Trade and other payables			
Creditors		2,751,630	2,112,260
Accrued liabilities		613,804	508,101
Sales tax payable		-	173,507
Payable to Employees Gratuity Fund		1,856	1,856
Gas Infrastructure Development Cess		110,975	109,555
Workers' Profit Participation Fund (WPPF)		40,365	149,311
Workers' Welfare Fund		42,442	32,442
Income-tax deducted at source		474	5,842
		<u>3,561,546</u>	<u>3,092,874</u>



	(Unaudited) Dec. 31, 2024 (Rupees in thousands)	(Audited) Sept. 30, 2024
12. Short-Term Borrowings - secured	<u>5,160,221</u>	<u>906,732</u>

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 10.25% (September 2024: 2.00% to 22.54%) per annum.

13. Contingencies and commitments

Contingencies

There has been no significant change in the Status of contingencies as reported in Note 22 of the audited annual financial statements of the Company for the year ended 30 September, 2024.

Commitments

- 13.1** The Company has provided counter guarantees to Bank AL Habib Limited, a related party, amounting to Rs.600 (September 30, 2024: Rs.600.00) million against agriculture finance facilities to the growers suppling sugarcane to the mills and counter guarantees to other banks amounting to Rs.3,961.90 (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) Dec 31, 2024 (Rupees in thousands)	(Audited) Sept. 30, 2024
13.2 Lease rentals payable over next four years under Ijarah agreements with First Habib Modraba in respect of vehicles	<u>139,638</u>	<u>152,716</u>



14. Segment operating results for the first quarter (Unaudited)

	(Rupees in thousands)									
	Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Net sales and services										
Sales – Local	2,712,106	2,179,073	117,902	178,817	–	2,254	–	26,117	2,830,008	2,386,261
– Export	729,056	–	1,133,690	2,060,140	180,613	240,968	–	–	2,043,359	2,301,108
	3,441,162	2,179,073	1,251,592	2,238,957	180,613	243,222	–	26,117	4,873,367	4,687,369
Services-Storage terminal income-net	–	–	116	697	–	–	–	–	116	697
	3,441,162	2,179,073	1,251,708	2,239,654	180,613	243,222	–	26,117	4,873,483	4,688,066
Less: Cost of sales	(2,944,329)	(1,887,200)	(1,130,860)	(1,987,012)	(162,856)	(223,270)	–	(23,494)	(4,238,045)	(4,120,976)
Gross Profit	496,833	291,873	120,848	252,642	17,757	19,952	–	2,623	635,438	567,090
Less: Selling and distribution expenses	(49,984)	(28,174)	(43,340)	(46,552)	(11,519)	(9,222)	–	–	(104,843)	(83,948)
Administrative expenses	(89,084)	(75,285)	(14,222)	(11,576)	(2,208)	(3,160)	–	(187)	(105,514)	(90,208)
	(139,068)	(103,459)	(57,562)	(58,128)	(13,727)	(12,382)	–	(187)	(210,357)	(174,156)
Profit before other operating expenses and other income	357,765	188,414	63,286	194,514	4,030	7,570	–	2,436	425,081	392,934
Other operating expenses - note 15									(51,785)	(57,485)
Other income - note 16									185,318	480,286
Operating Profit									558,614	815,735



	(Unaudited)	
	Dec. 31, 2024	Dec. 31, 2023
	(Rupees in thousands)	
15. Other operating expenses		
Workers' Profit Participation Fund	40,365	46,796
Workers' Welfare Fund	10,000	9,000
Remeasurement loss on discounting of provision for GIDC	1,420	1,689
	51,785	57,485
16. Other income		
Income from financial assets		
Dividend income	127,855	424,841
Income from non financial assets		
Gain on disposal of fixed assets	65	35
Agriculture Income	2,320	7,828
Exchange gain / (loss) - net	47,067	45,491
Scrap sale	8,011	2,091
	57,463	55,445
	185,318	480,286
17. Finance income / (cost) - net		
Profit / Interest on :		
Treasury call accounts	82,388	131,438
Term deposit receipts	1,250	2,334
Government Securities	-	5,780
Loan to employees	321	523
	83,959	140,075
Less:		
Mark-up / interest on:		
Short-term borrowings	(46,336)	(64,069)
Lease Liability	(743)	(258)
Workers' Profit Participation Fund	(3,961)	(5,361)
Bank charges	(11,817)	(20,686)
	(62,857)	(90,374)
	21,102	49,701



	(Unaudited)	
	Dec. 31, 2024	Dec. 31, 2023
	(Rupees in thousands)	
18. Cash generated from / (used in) operations		
Profit before taxation	579,716	865,436
Adjustment for non-cash charges and other items		
Depreciation	47,838	51,920
Gain on disposal of fixed assets	(65)	(35)
Finance income - net	(21,102)	(49,701)
Dividend income	(127,855)	(424,841)
Working capital changes note 18.1	343,499	(3,366,409)
Remeasurement gain on discounting of provision for GIDC	1,420	1,689
	<u>823,451</u>	<u>(2,921,941)</u>
18.1 Working capital changes		
(Increase) / decrease in current assets		
Stores and spare parts	(96,840)	(18,961)
Stock-in-trade	(878,120)	(3,213,615)
Trade debts	(49,379)	240,704
Loans and advances	(391,259)	(2,262,545)
Trade deposits and prepayments	(828)	(27,674)
Other receivables	(8,921)	(34,763)
	<u>(1,425,347)</u>	<u>(5,316,854)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	467,252	824,438
Advance from customers	1,301,594	1,126,007
	<u>1,768,846</u>	<u>1,950,445</u>
Net changes in working capital	<u>343,499</u>	<u>(3,366,409)</u>
19. Cash and cash equivalents at the end of the period		
These comprise of the following:		
Cash and bank balances	2,000,516	1,273,452
Short-term borrowings	(5,160,221)	(3,181,854)
	<u>(3,159,705)</u>	<u>(1,908,402)</u>
20. 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)	
	Dec. 31, 2024	Dec. 31, 2023
	(Rupees in thousands)	
Insurance premium paid	19,653	32,387
Insurance claim received	320	1,909
Profit on treasury call accounts	80,575	113,771
Investment in shares / units of mutual funds	2,250,000	2,328,186
Sale of investment	200,000	250,000
Dividend received	21,800	221,855
Capital gain	26,777	1,219
Bank charges	111	97
Compensation of Key management personnel	24,472	19,275
Contribution to retirement funds	11,790	9,862

Transactions with related parties are carried out at arm's length.

21. Dividend

The Board of Directors of the Company in their meeting held on December 11, 2024 had proposed a final cash dividend of Rs.6.00 per share (120%) for the year ended September 30, 2024. The cash dividend as proposed by the Board of Directors of the Company was approved by the members at the Annual General Meeting of the Company held on January 23, 2025. The proposed cash dividend has been accounted for in these condensed interim financial statements.

22. General

- Figures presented in these condensed interim financial statements have been rounded off to the nearest thousand rupees.
- These condensed interim financial statements were authorised for issue on January 23, 2025 by the Board of Directors of the Company.

Amir Bashir Ahmed
Chief Financial Officer

Khursheed A. Jamal
Chief Executive

Murtaza Habib
Director



ٹریڈنگ ڈویژن:

پہلی سہ ماہی کے دوران ٹریڈنگ ڈویژن میں کاروباری سرگرمی زنجی جس کے مقابلے میں پچھلی سہ ماہی کے دوران 2.44 بلین کا منافع ریکارڈ کیا گیا۔
کمپنی کے ڈائریکٹرز، تمام اسٹاف، شیئرز ہولڈرز، مالیاتی اداروں اور دیگر حصہ داروں کو ان کی مسلسل مدد اور تعاون کا شکریہ ادا کرتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز

مرنظی حبیب
ڈائریکٹر

خورشید اے۔ جمال
چیف ایگزیکٹو

کراچی مورخہ 23 جنوری 2025



ڈائریکٹرز کی رپورٹ

محترم ممبران۔ السلام علیکم

نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے ہم آپ کو 31 دسمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کی غیر آڈٹ شدہ عبوری مالیاتی حسابات پیش کر رہے ہیں۔ کمپنی کا قبل از ٹیکس منافع 579.72 ملین روپے (2023: 865.44 ملین روپے) پہلی سہ ماہی مدت کے کمپنی کے مالیاتی نتائج کا خلاصہ درج ذیل ہے۔

مالیاتی نتائج

پہلی سہ ماہی کی ختم ہونے والی مدت	پہلی سہ ماہی کی ختم ہونے والی مدت	اضافہ / (کمی)
31 دسمبر، 2024	31 دسمبر، 2023	(روپے ملین میں)
579.72	865.44	(285.72)
(41.22)	(92.14)	50.92
538.50	773.30	(234.80)
(193.78)	(177.86)	(15.92)
344.72	595.44	(250.72)
177.21	14.69	162.52
247.59	4.55	243.04
769.52	614.68	154.84
2.55	4.41	(1.86)

شکر ڈویژن:

کرشنگ سیزن 2024-25 کا آغاز 20 نومبر 2024 کو ہوا اور 31 دسمبر 2024 کے اختتام تک 310,437 میٹرک ٹن گنا کرش کیا گیا جس میں سکروں کی اوسط ریکوری 9.46% فیصد رہی اور شکر کی پیداوار 29,380 میٹرک ٹن ہوئی، مقابلتا گذشتہ سیزن میں گنے کی کرشنگ 475,122 میٹرک ٹن جس میں سکروں کی اوسط ریکوری 10.06% فیصد اور شکر کی پیداوار 47,778 میٹرک ٹن ہوئی۔

گذشتہ روایت کے برعکس، سندھ گورنمنٹ نے کم سے کم گنے کی امدادی قیمت برائے کرشنگ سیزن 2024-25 کیلئے کسی قسم کا کوئی نوٹیفکیشن جاری نہیں کیا۔ یہی وجہ ہے کہ کمپنی کا شکاروں سے موجودہ مارکیٹ قیمت پر گنے کی خریداری کر رہی ہے۔

شکر ڈویژن نے آپریٹنگ منافع 357.77 ملین روپے (2023: 188.41 ملین روپے) کمایا۔ منافع میں اضافہ 5000 ٹن شکر کی برآمد پر بہتر شرح منافع کی وجہ سے ہوا جو گورنمنٹ آف پاکستان کے مالیاتی سال 2024-25 کے لئے برآمدی کوڈ کے تحت شوگر مل کوالٹی کی گئی تھیں۔

ڈسٹری ڈویژن:

استھانول کی پیداوار پہلی سہ ماہی 31 دسمبر 2024 کے اختتام تک 3,633 میٹرک ٹن (2023: 5,793 میٹرک ٹن) رہی۔ ڈویژن نے 63.29 ملین کا آپریٹنگ منافع حاصل کیا (2023: 194.51 ملین روپے)۔ منافع میں کمی کی وجہ بین الاقوامی مارکیٹ میں قیمتوں اور پیداوار میں کمی تھی۔

لیکونیڈ کاربن ڈائی آکسائیڈ CO2 یونٹ کی پیداوار 1,156 میٹرک ٹن (2023: 1,670 میٹرک ٹن) رہی۔ اس یونٹ کے حصہ داری ڈویژن کے منافع میں شامل ہے۔

ٹیکسٹائل ڈویژن:

ڈویژن نے 4.03 ملین روپے (2023: 7.57 ملین روپے) آپریٹنگ منافع حاصل کیا۔