

## Habib Sugar Mills Limited

3<sup>RD</sup>/4<sup>TH</sup> FLOOR, IMPERIAL COURT, DR. ZIAUDDIN AHMED ROAD, KARACHI-75530 (PAKISTAN)

Ref: 24/25/128/C

January 23, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Through PUCARS also

Dear Sir.

## CONDENSED INTERIM FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED DECEMBER 31, 2024 (UNAUDITED)

We wish to inform you that the Board of Directors of the Company in their meeting held on Thursday, January 23, 2025 at 12:30 p.m. at 4th Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi, approved the unaudited condensed interim financial results of the Company for the first quarter ended December 31, 2024 and recommended the following:

(i)	Cash Dividend	NIL
(ii)	Bonus Shares	NIL
(iii)	Right Shares	NIL
(iv)	Any Other Entitlement/Corporate Action	NIL
(v)	Any Other Price-Sensitive Information	NIL

The unaudited condensed interim financial results as approved by the Board of Directors alongwith statement of Financial Position, statement of Changes in Equity and statement of Cash Flows of the Company are appended as **Annexure A.** 

The Quarterly Report of the Company for the quarter ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Thanking you

Yours faithfully

Imran Amin Virani Company Secretary Amir Bashir Ahmed Chief Financial Officer

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### HABIB SUGAR MILLS LIMITED

# Condensed Interim Statement of Profit or Loss for the quarter ended December 31, 2024 (Unaudited)

		Dec. 31, 2024 ( Rupees in t	Dec. 31, 2023 housands )
Segment operating results			
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		(51,785)	(57,485)
Other income		185,318	480,286
		(76,824)	248,645
Operating profit		558,614	815,735
Finance income/(cost) - net		21,102	49,701
Profit before levies and tax		579,716	865,436
Levies		(41,223)	(92,137)
Profit before tax		538,493	773,299
Taxation		(193,777)	(177,863)
Profit after taxation		344,716	595,436
Earnings per share - Basic and diluted	(Rupees)	2.55	4.41

Amir Bashir Ahmed Chief Financial Officer Imran Amin Virani Company Secretary



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

Property, plant and equipment   4   2,085,502   2,092,699   Right-of-use assets   13,039   14,848   13,039   14,848   13,039   14,848   13,036   15,259   16,036   16,036   15,259   16,036   16,036   15,259   16,036   16,036   15,259   16,036   16,036   15,259   16,036	Assets Non-Current Assets	Note	Unaudited Dec 31, 2024 (Rupees in th	Audited Sept. 30, 2024 Jousands)
Stores and spare parts   Stores and spare parts   Stores and spare parts   Stock-in-trade   6 6 6,267,922   5,389,802   Tade debts   908,895   859,516   Loans and advances   7 1,165,666   774,407   Trade deposits and short-term prepayments   44,365   443,557   Accrued Profit   311   554   Chire 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	Right-of-use assets Long-term investments Long-term loans	-	13,039 4,457,426 16,036	14,849 3,542,201 15,259
Stores and spare parts   Stock-in-trade   6   6.267.922   5.388.805   5.389.	Current Assets		6,575,975	5,668,980
Total Assets   21,241,779   14,320,942   27,817,754   19,989,922   27,817,754   19,989,922   27,817,754   19,989,922   27,817,754   19,989,922   27,817,754   19,989,922   27,817,754   19,989,922   27,817,754   27,900   27,000	Stores and spare parts Stock-in-trade Trade debts Loans and advances Trade deposits and short-term prepayments Accrued Profit Other receivables Short-term investments	7	6,267,922 908,895 1,165,666 44,365 311 23,365 10,380,779	5,389,802 859,516 774,407 43,537 534 18,315 5,780,392
Equity and Liabilities		-		
Share Capital Authorised         Authorised       750,000       750,000         150,000,000 Ordinary shares of Rs. 5 each       750,000       750,000         Issued, subscribed and paid-up capital 135,000,000 Ordinary shares of Rs. 5 each       675,000       675,000         Reserves       13,259,594       12,498,094         Total Equity       13,934,594       13,173,094         Non-Current Liabilities         Deferred taxation Lease liability       10       436,300 9,989       328,500 10,798         Lease liabilities       446,289       339,298         Current Liabilities         Trade and other payables       11       3,561,546 3,417,590 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,125,990 2,120,900	Total Assets		27,817,754	19,989,922
Share Capital Authorised       150,000,000 Ordinary shares of Rs. 5 each       750,000       750,000         Issued, subscribed and paid-up capital 135,000,000 Ordinary shares of Rs. 5 each       675,000       675,000         Reserves       13,259,594       12,498,094         Total Equity       13,934,594       13,173,094         Non-Current Liabilities         Deferred taxation Lease liability       10       436,300 9,989 10,798         Lease liabilities       446,289       339,298         Current Liabilities         Trade and other payables       11       3,561,546 3,417,590 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,115,996 2,125,990 2,72,090	Equity and Liabilities			
Authorise'd 150,000,000 Ordinary shares of Rs. 5 each 150,000,000 Ordinary shares of Rs. 5 each Issued, subscribed and paid-up capital 135,000,000 Ordinary shares of Rs. 5 each Reserves 13,259,594 12,498,094 Total Equity 13,934,594 13,173,094  Non-Current Liabilities  Deferred taxation Lease liability 10 436,300 9,989 10,798  Current Liabilities  Trade and other payables Trade and other payables Contract liability 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 Accrued Mark-up Taxation - net 12,539 1,917 Taxation - net 195,984 79,911 Current portion of lease liability Proposed dividend 13,436,871 6,477,530  Contingencies and Commitments	Share Capital and Reserves			
Total Equity         13,934,594         13,173,094           Non-Current Liabilities              10 436,300 9,989 10,798             10,798             446,289 339,298            Current Liabilities              11 3,561,546 3,092,874             2,115,996             2,115,996             2,115,996             2,115,996             2,115,996             2,12,090 272,090             272,090 272,090             272,090             272,090             272,090             272,090             4,917             2,339 1,917             2,12,539 1,917             2,139,964 79,911             2,911             2,000             2,000	Authorised 150,000,000 Ordinary shares of Rs. 5 each Issued, subscribed and paid-up capital			
Non-Current Liabilities           Deferred taxation Lease liability         10         436,300 9,989         328,500 10,798           Lease liability         446,289         339,298           Current Liabilities           Trade and other payables         11         3,561,546 3,092,874         3,092,874           Contract liability         3,417,590 2,115,996         2,115,996           Short-term borrowings         12         5,160,221 906,732         906,732           Unclaimed dividends         272,090 272,090         272,090         272,090           Accrued Mark-up         12,539 1,917         1,917           Taxation - net         195,964 79,911         79,911           Current portion of lease liability         6,921 8,010         810,000           Proposed dividend         810,000         -           Contingencies and Commitments         13	Reserves		13,259,594	12,498,094
Deferred taxation Lease liability         10         436,300 9,989         328,500 10,798           Current Liabilities           Trade and other payables Contract liability         11         3,561,546 3,417,590         3,092,874 2,115,996         2,115,996 2,115,996         2,115,996 2,115,996         290,732         20,700         272,090 <td< td=""><td>Total Equity</td><td></td><td>13,934,594</td><td>13,173,094</td></td<>	Total Equity		13,934,594	13,173,094
Lease liability         9,989         10,798           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         -           Contingencies and Commitments         13         6,477,530	Non-Current Liabilities			
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       -         Contingencies and Commitments       13       6,477,530		10	9,989	10,798
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         -           Contingencies and Commitments         13         6,477,530	Current Liabilities		440,209	339,296
Contingencies and Commitments 13	Contract liability Short-term borrowings Unclaimed dividends Accrued Mark-up Taxation - net Current portion of lease liability		3,417,590 5,160,221 272,090 12,539 195,964 6,921 810,000	2,115,996 906,732 272,090 1,917 79,911 8,010
Total Equity and Liabilities         27,817,754         19,989,922	Contingencies and Commitments	13	13,436,871	6,4//,530
	Total Equity and Liabilities		27,817,754	19,989,922

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)

		Rese	rves				
	Issued,				Unrealised		
	Subscribed and			Unappro-	gain/ (loss) on re-measurement		
	Paid-up	Capital	General	priated	of investments	Total	Total
	Capital	Reserve	Reserve	Profit	at FVOCI	Reserves	Equity
			(Ru)	pees in thousa	nds)		
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%	- ,	-(1)	-	(900,000)	-	(900,000)	(900,000)
Transfer to general reserve	-	-1	1,410,000	(1,410,000)	-	-	- 1
Realised gain on sale of investment	-	-1	-	14,692	(14,692)	-	-17
Total comprehensive income for the quarter ended December 31, 2023	-	-0	_	595,436	1,171,503	1,766,939	1,766,939
Balance as on December 31, 2023	750,000	34,000	8,628,500	614,668	2,155,177	1,432,345	12,182,345
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%	-	-11	-	(810,000)	-	(810,000)	(810,000)
Proposed transfer to general reserve	- ,	-,1,1	1,000,000	(1,000,000)	-	- ,	-,1,1
Realised gain on sale of investment	-	-17	-	177,210	(177,210)	-	40
Total comprehensive income for the quarter ended December 31, 2024	-	<b>-</b> 46	-	344,716	1,226,784	1,571,500	1,571,500
Balance as on December 31, 2024	675,000	34,000	8,581,045	769,512	3,875,037	13,259,594	13,934,594

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 Cash Flows for the quarter ended December 31, 2024 (Unaudited)

Note	Dec. 31,	Dec. 31,
	2024	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 activ	ities	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	(3,159,705)	(1,908,402)

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