



Habib Sugar Mills Limited

3RD/4TH 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	N I L
(ii)	Bonus Shares	N I L
(iii)	Right Shares	N I L
(iv)	Any Other Entitlement/Corporate Action	N I L
(v)	Any Other Price-Sensitive Information	N I L

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

HABIB SUGAR MILLS LIMITED

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

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


Amir Bashir Ahmed
 Chief Financial Officer


Imran Amin Virani
 Company Secretary




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 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