



## **SHAHMURAD SUGAR MILLS LIMITED**

Half Yearly Results for the period  
1st October 2024 to 31st March, 2025

# Company Information

## BOARD OF DIRECTORS

MR. NOOR MOHAMMAD ZAKARIA

MR. ZIA ZAKARIA

MRS. SANOBAR HAMID ZAKARIA

MR. ASAD AHMED MOHIUDDIN

MR. ZAINUDDIN

MR. RUMI MOIZ (Independent Director)

MR. SHEIKH ASIM RAFIQ (Independent Director)

## BOARD AUDIT COMMITTEE

MR. RUMI MOIZ

MR. NOOR MOHAMMAD ZAKARIA

MRS. SANOBAR HAMID ZAKARIA

## HUMAN RESOURCE AND

## REMUNERATION COMMITTEE

MR. RUMI MOIZ

MR. NOOR MOHAMMAD ZAKARIA

MR. ZIA ZAKARIA

## CHIEF FINANCIAL OFFICER

MR. ZAID ZAKARIA

## COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL  
FCMA

## AUDITORS

M/s. KRESTON HYDER BHIMJI & CO.  
Chartered Accountants

## LEGAL ADVISOR

MR. IRFAN  
Advocate

## REGISTERED OFFICE

96-A, Sindhi Muslim Society, Karachi-74400 Tel: 34550161-63 Fax: 34556675  
[www.shahmuradsugar.co](http://www.shahmuradsugar.co)

**REGISTRAR & SHARES REGISTRATION OFFICE**  
C & K Management Associates (Pvt) Ltd.  
M-13, Progressive Plaza, Civil Lines Quarter  
Near P.I.D.C, Beaumont Road, Karachi - 75530

**FACTORY**  
Jhok Sharif,  
Taluka Mirpur Bathoro,  
District Sujawal (Sindh)

## DIRECTORS' REPORT

Assalam-u- Alaikum

With great pleasure, I take this opportunity to present before you on behalf of the Board un-audited financial statements of your company for the period ended March 31, 2025. The financial statements have been reviewed by the Auditors as required under the Code of Corporate Governance 2019.

Salient features of production and Financial Statements are as under:

<b><u>PRODUCTION DATA</u></b>	<b><u>March 31, 2025</u></b>	<b><u>March 31, 2024</u></b>
Sugarcane crushed (M Tons)	<b>471,495</b>	654,604
Sugar produced (M Tons)	<b>47,953</b>	71,905
Sugar recovery percentage	<b>10.20</b>	10.98
Molasses produced (M Tons)	<b>23,470</b>	30,450
Ethanol Production (M Tons)	<b>34,600</b>	28,734
<b><u>FINANCIAL DATA</u></b>	<b>(Rupees in thousands)</b>	
Sales revenue	<b>10,986,291</b>	10,930,915
Cost of sales	<b>(9,760,930)</b>	(9,555,970)
Gross profit	<b>1,225,361</b>	1,374,945
Distribution cost	<b>(89,285)</b>	(59,135)
Administrative expenses	<b>(256,052)</b>	(233,099)
Other expenses	<b>(66,486)</b>	(78,965)
Other income	<b>411,410</b>	372,845
Financial cost	<b>(391,146)</b>	(767,894)
Profit before levies and income tax	<b>833,802</b>	608,697
Levies - minimum tax	<b>(115,015)</b>	(117,019)
Profit before income tax	<b>718,787</b>	491,678
Provision for taxation	<b>(360,529)</b>	(66,601)
Profit for the period	<b>358,258</b>	425,077
Earnings per share	<b>Rs.16.96</b>	Rs.20.13

Segment wise performance is elaborated as under:

### **SUGAR DIVISION**

During the period under review, the sugarcane crop was not good as it was in the corresponding period of last year. The mill crushed 471,495 metric tons of cane against 654,604 metric tons crushed last year. Sugar produced was 47,953 metric tons as against 71,905 metric tons produced last year. During the current period, the production of sugar is substantially lower than last year by 23,952 metric tons or 33.31 percent. The decrease in the crushing volume and production of sugar was mainly due to the non-availability of raw material in the adjoining area of the mill as required to continue the crushing. Due to lower production of sugar the production cost is increased considerably as the fixed overheads cost is absorbed by lower production volume. The recovery rate also declined from 10.98 percent to 10.20 percent during the current year due to poor condition of crop. The decrease in the recovery rate has also enhanced the cost of production of sugar. The condition of crops in the province was not good due to the scarcity of water through irrigation system and natural rainfall during the year also prolong heat wave season in the province.

### **ETHANOL DIVISION**

During the period under consideration, the Ethanol Division produced 34,600 metric tons of ethanol as against 28,734 metric tons produced last year which is higher than produced in the same period of last year. This was due to the timely procurement of raw material. The sales revenue of the ethanol division has also increased from Rs. 8,017.206 million to Rs. 8,662.397 million due to increase in the export volume of ethanol although the price of ethanol declined in the international market. The company exported 33,396 metric tons as against 29,272 metric tons exported last year. It is anticipated that the production during the remaining period of the year would be maintained as compared to the previous year INSHA ALLAH.

### **FUTURE OUTLOOK**

The future outlook is still uncertain due to global as well as internal challenges. Globally major economies going toward recessionary trends, lower demands, supply chain disruption are still major factors. The Company's management is well aware of the internal and global challenges and taking all necessary measures to reduce the negative impacts and improve the contribution of ethanol and sugar divisions towards the overall performance of the company.

### **SUBSEQUENT EVENT AND DIVIDEND**


The Board of Directors in their meeting held on May 26, 2025 has declared an interim cash dividend of Rs. 7.00 per share i.e. 70% for the period ended March 31, 2025. These condensed interim financial statements do not include the effect of interim dividend.

### **BOARD OF DIRECTORS**

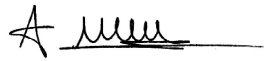
The tenure of current Board of Directors ended on March 29, 2025 and the following persons have been elected as Directors on the Board by the shareholders in the Extra Ordinary General Meeting held on March 25th 2025 for another period of three years.

- |    |                            |                        |
|----|----------------------------|------------------------|
| 1. | Mr. Noor Muhammad Zakaria  | Non-Executive Director |
| 2. | Mr. Zia Zakaria            | Executive Director     |
| 3. | Mrs. Sanobar Hamid Zakaria | Woman Director         |
| 4. | Mr. Asad Ahmed Mohiuddin   | Executive Director     |
| 5. | Mr. Zainuddin              | Non-Executive Director |
| 6. | Mr. Rumi Moiz              | Independent Director   |
| 7. | Mr. Shaikh Asim Rafiq      | Independent Director   |

May Allah SWT grant His Blessing and Rehmat for the continued success and growth of Shahmuraad Sugar Mills Limited. (Ameen)



**ZIA ZAKARIA**  
Managing Director & CEO



**ASAD AHMED MOHIUDDIN**  
Director

Karachi:  
Dated: May 26, 2025



**Independent Auditor's Review Report  
To the member of Shahmurad Sugar Mills Limited  
Report on Review of Condensed Interim Financial Statements**

**INTRODUCTION:**

We have reviewed the accompanying condensed interim statement of financial position of **SHAHMURAD SUGAR MILLS LIMITED** ("the Company") as of March 31, 2025, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for quarters ended March 31, 2025 and March 31, 2024 have not been reviewed, as we were required to review only the cumulative figures for the half year ended March 31, 2025.

**SCOPE OF REVIEW:**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**CONCLUSION:**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner of the review resulting in this independent auditor's report is Taswar Hussain.

*Kreston Hyderabad*

Chartered Accountants

Karachi

Date: May 26, 2025

UDIN: RR202510729acvdOJ0IN

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**OTHER OFFICES LAHORE - FAISALABAD - ISLAMABAD**

A member of Kreston Global

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

AS AT MARCH 31, 2023		Un-audited March 2025	Audited September 2024
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	10,532,722	10,770,737
Intangible asset	5	-	-
Long term investment in associate	6	1,208	1,208
Long term loans to employees		1,277	1,428
Long term deposits		3,658	3,149
		10,538,865	10,776,522
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		659,513	514,016
Stock-in-trade		11,128,668	5,443,492
Trade debts		1,028,788	778,139
Loans and advances		3,242,538	611,516
Trade deposits and short term prepayments		15,013	2,090
Other receivables		4,608	74,592
Short term investment		23,763	2,824,317
Cash and bank balances		794,004	810,812
		16,896,895	11,058,974
		27,435,760	21,835,496
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised Capital			
25,000,000 ordinary shares of Rs. 10 each		250,000	250,000
Issued, subscribed and paid-up capital		211,187	211,187
Revenue reserve			
General reserve		80,000	80,000
Unappropriated profit		7,845,748	7,392,922
Share of associate's unrealized loss on re-measurement of its investment at fair value through other comprehensive income		(1,991)	(1,991)
Capital reserve			
Revaluation surplus on property, plant and equipment		3,943,811	4,038,379
		12,078,755	11,720,497
<b>NON CURRENT LIABILITIES</b>			
Long term financing		221,319	260,431
Deferred taxation		2,982,564	2,716,464
		3,203,883	2,976,895
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,979,560	1,259,930
Accrued finance cost		162,662	138,678
Short term borrowings		9,893,606	5,575,592
Unclaimed dividend		24,285	24,288
Current portion of long term financing		78,223	78,223
Income tax provision-net of payments		14,786	61,393
		12,153,122	7,138,104
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
		27,435,760	21,835,496

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
ZIA ZAKARIA  
Managing Director & CEO

  
ASAD AHMED MOHIUDDIN  
DIRECTOR

  
ZAID ZAKARIA  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	Note	Restated		Restated	
		For the half year October 01 to March 31		For the Quarter January 01 to March 31	
		2025	2024	2025	2024
----- (Rupees in thousand) -----					
Sales		10,986,291	10,930,915	5,085,676	3,937,506
Cost of sales	8	(9,760,930)	(9,555,970)	(4,291,129)	(3,908,635)
Gross profit		1,225,361	1,374,945	794,547	28,871
Profit from trading activities		4,373	2,076	672	889
		1,229,734	1,377,021	795,219	29,760
Distribution cost		(89,285)	(59,135)	(36,254)	(24,092)
Administrative expenses		(256,052)	(233,099)	(138,712)	(111,065)
Other expenses		(66,486)	(78,965)	(50,399)	12,396
		(411,823)	(371,199)	(225,365)	(122,761)
Operating profit		817,911	1,005,822	569,854	(93,001)
Other income		407,037	370,769	261,980	61,483
		1,224,948	1,376,591	831,834	(31,518)
Finance cost		(391,146)	(767,894)	(200,726)	(539,964)
Profit /(loss) before levies and income tax		833,802	608,697	631,108	(571,482)
Levy -minimum tax		(115,015)	(117,019)	(36,527)	8,063
Profit before /(loss) income tax		718,787	491,678	594,581	(563,419)
Taxation					
- Current		(94,429)	(64,605)	(86,309)	(24,189)
- Deferred		(266,100)	(1,996)	(292,715)	46,139
		(360,529)	(66,601)	(379,024)	21,950
Profit /(loss) for the period		358,258	425,077	215,557	(541,469)
Earning / (loss) per share					
- Basic and diluted - Rupees		16.96	20.13	10.21	(25.64)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
**ASAD AHMED MOHIUDDIN**  
DIRECTOR

  
**ZAID ZAKARIA**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2025**

For the half year October 01 to March 31		For the Quarter January 01 to March 31	
2025	2024	2025	2024

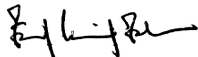
----- (Rupees in thousand) -----

Profit / (loss ) for the period	358,258	425,077	215,557	(541,469)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	358,258	425,077	215,557	(541,469)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
**ASAD AHMED MOHIUDDIN**  
DIRECTOR

  
**ZAID ZAKARIA**  
Chief Financial Officer



**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	Issued, Subscribed & paid up capital	General reserves	Share of Associate's unrealised (loss) on remeasurement of its investment at fair value through other comprehensive income	Un- appropriated profit	Revaluation surplus on property plant and equipment	Total
----- (Rupees in thousand) -----						
Balances as at October 01, 2023 (Audited)	211,187	80,000	(2,268)	7,563,144	5,966,455	13,818,518
<u>During the half year ended March 31, 2024</u>						
Transactions with owners						
Final Dividend for 30-September-2023 @ Rs. 20.00 Per Share	-	-	-	(422,373)	-	(422,373)
Total Comprehensive income for the half year ended March 31, 2024						
Profit for the period	-	-	-	425,077	-	425,077
Other comprehensive income	-	-	-	-	-	-
	-	-	-	425,077	-	425,077
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax	-	-	-	144,657	(144,657)	-
Balances at March 31, 2024	211,187	80,000	(2,268)	7,710,505	5,821,798	13,821,222
Balances as at October 01, 2024 (Audited)	211,187	80,000	(1,991)	7,392,922	4,038,379	11,720,497
<u>During the half year ended March 31, 2025</u>						
Total Comprehensive Income for the half year ended March 31, 2025						
Profit for the period	-	-	-	358,258	-	358,258
Other comprehensive income	-	-	-	-	-	-
	-	-	-	358,258	-	358,258
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax	-	-	-	94,568	(94,568)	-
Balances at March 31, 2025	211,187	80,000	(1,991)	7,845,748	3,943,811	12,078,755

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
**ASAD AHMED MOHIUDDIN**  
DIRECTOR

  
**ZAID ZAKARIA**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	March 2025	March 2024
	(Rupees in thousand)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax and levies	833,802	608,697
Adjustment for :		
Depreciation on property, plant and equipment	271,715	276,250
Gain on disposal of property, plant and equipment	(504)	(481)
Finance cost	391,146	767,894
	662,357	1,043,663
	1,496,159	1,652,360
<b>Decrease /(increase) in current assets</b>		
Stores, spare parts and loose tools	(145,497)	(222,752)
Stock in trade	(5,685,176)	(11,477,323)
Trade debts	(250,649)	(324,027)
Loans and advances	(2,631,022)	(936,178)
Trade deposits and short term prepayments	(12,923)	(14,401)
Other receivables	69,984	102,640
	(8,655,283)	(12,872,041)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	719,630	(169,142)
	(6,439,494)	(11,388,823)
Decrease/ (increase) in long term loan to employees	151	(211)
(Increase) in long term deposits	(509)	-
Levies and income tax paid	(256,051)	(172,951)
Finance cost paid	(367,162)	(443,182)
	(623,571)	(616,344)
<b>Net cash (outflows) from operating activities</b>	(7,063,065)	(12,005,167)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	(34,092)	(296,702)
Sale proceeds from disposal of property, plant and equipment	896	946
<b>Net cash (outflows) from investing activities</b>	(33,196)	(295,756)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(39,112)	(89,112)
Loan repaid to related parties	-	(8,032)
Short term borrowings - net	4,362,245	8,142,372
Dividend paid	(3)	(420,060)
<b>Net cash inflows from financing activities</b>	4,323,130	7,625,168
<b>Net (decrease) in cash and cash equivalent (A+B+C)</b>	(2,773,131)	(4,675,755)
Cash and cash equivalent at the beginning of the period	3,567,537	5,069,470
<b>Cash and cash equivalent at the end of the period</b>	794,406	393,715
<b>Cash and cash equivalent comprise:</b>		
- Cash and bank balances	794,004	473,541
- Short term investment	23,763	24,277
- Short term borrowings - running finance	(23,361)	(104,103)
	794,406	393,715

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

  
**ZIA ZAKARIA**  
Managing Director & CEO

  
**ASAD AHMED MOHIUDDIN**  
DIRECTOR

  
**ZAID ZAKARIA**  
Chief Financial Officer

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE HALF YEAR ENDED MARCH 31, 2025

### 1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated in Pakistan as a public limited company on April 9, 1979. Its shares are quoted at the Pakistan Stock Exchange Limited. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The Company owns and operates Sugar and Ethanol manufacturing units which are located at Jhoke Sharif, District Sujawal in the province of Sindh. The total area of industry land which includes the main factory is spread over 333.32 Acres.

### 2. BASIS OF PREPARATION

**2.1** These condensed interim financial statements 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 Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** The condensed interim financial statements does 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.

**2.3** These condensed Interim financial statements comprise the condensed interim statement of financial position as at March 31, 2024 and the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and the condensed interim statement of cash flows together with notes forming part thereof for the half year then ended which have been subjected to review and are not audited. This also includes the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarter ended March 31, 2025. The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows figures have been extracted from the unaudited condensed interim financial statements for the half year ended March 31, 2024.

- 2.4 The figures of the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarter ended March 31, 2025 and 2024 are not subject to review by the auditor.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

- 3.1 The material accounting policies and methods of computation followed for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended September 30, 2024.
- 3.2 Due to the seasonal availability of sugarcane, the manufacture of sugar is carried out during the period of availability of sugarcane and costs incurred/accrued up to the reporting date have been accounted for. Accordingly, the costs incurred/accrued after the reporting date will be reported in the subsequent interim and annual financial statements.
- 3.3 Certain new IFRSs and amendments to existing IFRSs, effective for periods beginning on or after October 01, 2024 are either not relevant or do not have material impact on the condensed interim financial statements, and are therefore not disclosed.
- 3.4 The preparation of these condensed interim financial statements require management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Judgements and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended September 30, 2024.
- 3.5 The Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance - "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said guidance requires certain amounts of tax paid under minimum tax (which is not adjustable against future income tax liability) and final tax regime to be shown separately as a levy instead of showing it in current tax.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) — 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the condensed interim statement of financial position, condensed interim the statement of changes in equity, condensed interim the statement of cash flows and earning per share as a result of this change.

For the half year ended March 31, 2025			For the half year ended March 31, 2024		
Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy	Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy

----- Rs'000' -----

**Effect on statement of profit or loss**

Profit before income tax	833,802	(115,015)	718,787	608,697	(117,019)	491,678
Levy	-	(115,015)	(115,015)	-	(117,019)	(117,019)
Income tax	(209,444)	115,015	(94,429)	(181,624)	117,019	(64,605)

	Note	Un-Audited March 31, 2025 (Rupees in thousand)	Audited September 30, 2024
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	4.1	10,500,317	10,679,626
Capital work in progress (CWIP)	4.2	32,405	91,111
		<b>10,532,722</b>	<b>10,770,737</b>
<b>4.1 OPERATING FIXED ASSETS</b>			
Opening net book value		10,679,626	10,715,513
Direct additions during the period / year			
Furniture, fixture and fittings		-	694
Office equipment		3,591	6,534
Vehicle		1,604	27,218
		5,195	34,446
Transfer from CWIP during the period / year			
Non-factory building		-	54,073
Plant and machinery		87,603	437,463
		87,603	491,536
Disposals - Operating assets (net book value)			
Vehicle		(392)	(1,188)
Depreciation charged for the period / year		(271,715)	(560,681)
Closing net book value		<b>10,500,317</b>	<b>10,679,626</b>

	Un-Audited March 31, 2025	Audited September 30, 2024
	(Rupees in thousand)	
<b>4.2 Capital work in progress</b>		
Opening balance	91,111	143,525
Additions during the period / year		
Civil works	2,245	54,073
Plant and machinery	26,652	385,049
	28,897	439,122
Capitalization during the period/year		
Civil works	-	(54,073)
Plant and machinery	(87,603)	(437,463)
	(87,603)	(491,536)
Closing balance	32,405	91,111

#### 5. INTANGIBLE ASSET

The cost of software of Rs. 5.917 million has already been fully amortised over a period of three years in accordance with the Company's accounting policy. However the software is still in use of the Company.

#### 6. LONG TERM INVESTMENT IN ASSOCIATE

The Company holds 14.285% (September 2024: 14.285%) interest in Al-Noor Modaraba Management (Pvt) Limited and this is carried under equity method. Since the financial statements of Al Noor Modaraba Management (Pvt) Limited are not prepared except on year ended June 30; and also are not material hence no effect of results of Al-Noor Modaraba Management (Pvt) Limited has been taken in these condensed interim financial statements.

#### 7. CONTINGENCIES AND COMMITMENTS

##### 7.1 Contingencies

There is no change in contingencies as reported in note 26(a) of the audited financial statements of the Company for the year ended September 30, 2024.

	Un-Audited March 31, 2025	Audited September 30, 2024
	(Rupees in thousand)	
<b>7.2 Commitments</b>		
- Commitments for stores and spares	-	31,241
	-	31,241
<b>Bank Guarantees</b>		
- in favor of Excise and Taxation Department	500	500
- in favor of Nazir of High Court of Sindh in the pending matter of levy of Super Tax (secured against lien over term deposits)	23,763	23,763
	24,263	24,263

For the half year		For the Quarter	
October to March		January to March	
2025	2024	2025	2024

(Rupees in thousand)

#### 8. COST OF SALES

Opening stock of finished goods	2,877,579	3,015,849	1,739,773	2,160,690
Cost of goods manufactured	12,614,255	14,425,296	8,614,308	9,803,145
	15,491,834	17,441,145	10,354,081	11,963,835
Closing stock of finished goods (Note 8.1)	(6,340,240)	(8,288,716)	(6,340,240)	(8,288,716)
	9,151,594	9,152,429	4,013,841	3,675,119
Export and related expenses	609,336	403,541	277,288	233,516
	9,760,930	9,555,970	4,291,129	3,908,635

- 8.1** Finished goods costing Rs. 466.819 million (March 2024:Rs. 211.027) have been written down to their net realizable value of Rs. 383.849 million (March 2024: Rs. 154.204). At period end stock pledged against short term borrowings amounted to Rs. 2,055 million (March 2024 :Rs. 4,342 million).

#### 9. TAXATION

Provision for levy and income tax is made on the basis of minimum ,final taxation and super tax on taxable income.

#### 10. WORKERS PROFIT PARTICIPATION FUND, WORKERS WELFARE FUND AND TAXATION

Allocation to the Worker's Profit Participation Fund, Worker's Welfare Fund and provision for taxation are provisional. Final liability would be determined on the basis of annual results.

#### 11. TRANSACTION WITH RELATED PARTIES

Related parties comprises of associated entities, staff retirement funds, directors and key management personnel. The transactions with and balances of related parties during the period/as at period end are given below:

Transactions:		March 31, 2025	March 31, 2024
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
Associates			
Al-Noor Sugar Mills Limited	-Purchase of Goods	940,629	1,141,439
	-Sales of Goods	4,968	10,925
Al-Noor Sugar Mills Limited	-Dividend paid	-	65,996
Reliance Insurance Company Limited	-Insurance premium	34,063	31,642
Related Parties - Directors and their family members	-Loan repayment	-	8,032
Other related parties			
Directors' and key management personnel	-Directors remuneration	19,732	19,343
	-Executive remuneration	42,040	38,445
	-Non-executive directors' meeting fee	350	400
Staff provident fund	-Company's Contribution during the period	6,682	6,267

		March 31, 2025	September 30, 2024
Balances:			
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
<b>Associates</b>			
Al-Noor Sugar Mills Limited	Trade and other payables	37,772	-
	Trade debts	16,787	10,925
Reliance Insurance Company Limited	Trade and other payables - Premium	24,249	-
Staff provident fund	Trade and other payables		
	- Contribution payable	2,820	1,661

## 12. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with Islamic financial institutions as well as the financial institutions who operate both the conventional side and Islamic window. The detailed segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below:

	As at March 31, 2025 (Un-audited)			As at September 30, 2024 (Audited)		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and other finances	-	221,319	221,319	-	260,431	260,431
Current portion of long term finance	-	78,223	78,223	-	78,223	78,223
	-	299,542	299,542	-	338,654	338,654
Accrued finance cost	65,022	97,640	162,662	97,737	40,941	138,678
Short term borrowings	7,012,244	2,881,362	9,893,606	2,850,000	2,725,592	5,575,592
Short term investment	(23,763)	-	(23,763)	(2,824,317)	-	(2,824,317)
Cash at banks	(486,101)	(307,903)	(794,004)	(721,460)	(89,352)	(810,812)
	6,567,402	2,970,641	9,538,043	(598,040)	3,015,835	2,417,795

	Half year ended March 31, 2025 (Un-audited)			Half year ended March 31, 2024 (Un-audited)		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	226,846	164,300	391,146	478,843	289,051	767,894
Profit from PLS bank account and short term investment	(168,085)	(37)	(168,122)	(370,249)	(39)	(370,288)
	58,761	164,263	223,024	108,594	289,012	397,606



### 13. SEGMENT INFORMATION

The Company's operating businesses are organized and managed separately according to the nature of products produced with each segment representing a strategic business unit that offer different products and serves different markets. The sugar segment is engaged in manufacturing and sale of the sugar and its by products whereas ethanol segment is engaged in manufacturing and sale of ethanol. The following tables represents revenue and profit information regarding business segment for the half year ended March 31, 2025 and March 31, 2024 and assets and liabilities information regarding business segments as at March 31, 2025 and September 30, 2024.

	Sugar		Ethanol		Total	
	Half year ended March 31,		Half year ended March 31,		Half year ended March 31,	
	2025	2024	2025	2024	2025	2024
(Rupees in thousand)						
<b>REVENUE</b>						
External Sales	2,323,895	2,913,710	8,662,396	8,017,205	10,986,291	10,930,915
Inter segment transfer	1,062,879	1,210,360	-	-	1,062,879	1,210,360
Total	3,386,774	4,124,070	8,662,396	8,017,205	12,049,170	12,141,275
<b>RESULTS</b>						
Profit from operation	(76,430)	145,312	956,454	937,399	880,024	1,082,711
Profit from trading activity	4,373	2,076	-	-	4,373	2,076
	(72,057)	147,388	956,454	937,399	884,397	1,084,787
Other expenses					(66,486)	(78,965)
Other income					407,037	370,769
Finance cost					(391,146)	(767,894)
Profit before levy and income tax					833,802	608,697
Levy -minimum tax					(115,015)	(117,019)
Profit before income tax					718,787	491,678
Current tax					(94,429)	(64,605)
Deferred tax					(266,100)	(1,996)
Profit for the period					358,258	425,077
<b>SEGMENT ASSETS AND LIABILITIES</b>						
	March 2025	September 2024	March 2025	September 2024	(Un-Audited) March 2025	(Audited) September 2024
(Rupees in thousand)						
<b>Assets</b>						
Segment assets	9,782,082	6,389,065	15,713,691	15,044,754	25,495,773	21,433,819
Un-allocated assets					1,938,778	400,469
Long term investment					1,208	1,208
Total assets					27,435,760	21,835,496
<b>Liabilities</b>						
Segment liabilities	5,188,365	1,745,571	10,085,313	8,334,878	15,273,678	10,080,449
Unallocated liabilities					83,329	34,550
					15,357,005	10,114,999

	Half year ended March 31, 20252024		Half year ended March 31, 20252024		Half year ended March 31, 20252024	
OTHER INFORMATION						
Additions to property, plant and equipment	5,419	114,824	28,673	181,878	34,092	296,702
Depreciation	95,946	96,578	175,769	179,672	271,715	276,250

#### Revenue from major customers

During the period external sales to major customers amounted to Rs. 4,685 million. (2024: Rs. 5,925 million)

#### Geographical information

All non-current assets of the Company are located in Pakistan. Company's local external sales represent sales to various external customers in Pakistan as well as outside Pakistan as follows:

	For the period ended March 31,	
	2025	2024
	----- (Rupees in thousand) -----	
Pakistan	1,654,822	2,913,710
Tanzania	1,327,943	1,295,261
Ghana	1,226,346	1,123,715
Saudi Arabia	679,571	110,452
Jordan	527,541	73,724
Congo	503,147	178,831
Japan	498,182	522,558
Italy	465,165	-
Spain	460,281	-
Philippines	431,558	236,379
United Arab Emirates	389,776	115,170
Liberia	301,318	-
Indonesia	278,675	-
Kenya	268,240	148,577
Taiwan	251,988	250,373
Thailand	227,378	64,466
Cameroon	220,653	110,041
Iraq	203,079	40,640
Singapore	154,701	177,118
Ivory Coast	114,656	145,460
South Korea	88,207	429,976
Angola	67,847	880,163
Australia	59,834	97,494
Lebanon	59,787	94,167
Turkey	50,248	7,511
New Zealand	4,533	45,222
Netherlands	-	1,570,146
Others	470,815	299,761
	<b>10,986,291</b>	<b>10,930,915</b>

#### 14. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses calculation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques:

- Level 1: Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.

- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

- Level 3: Inputs are unobservable inputs for the asset or liability. Inputs for the asset or liability that are not based on observation market data (that is, unobservable inputs).

Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

#### 15. NON ADJUSTING EVENT AFTER REPORTING DATE

The Board of Director approved the interim Cash Dividend at the rate of Rs.7 per share for the period ended March 31, 2025 in their meeting held on May 26, 2025.

#### 16. AUTHORIZATION

These condensed interim financial statements were authorized for issue on May 26, 2025 by the Board of Directors of the Company.

#### 17. GENERAL

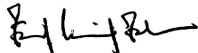
Figures have been rounded off nearest to thousand rupees.



**ZIA ZAKARIA**  
Managing Director & CEO



**ASAD AHMED MOHIUDDIN**  
DIRECTOR



**ZAID ZAKARIA**  
Chief Financial Officer

### نقد عبوری منافع منقسمہ اور مآ بعد واقعات:

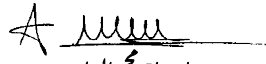
بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 26 مئی 2025 کے دوران 31 مارچ تک کے منافع میں سے 70 فیصد یعنی 7.00 روپے فی حصص عبوری نقد منافع منقسمہ دینے کی تجویز دی ہے مزید برآں اس مالیاتی حساب میں مذکورہ بالا نقد منافع منقسمہ کا کوئی اثر شامل نہیں ہے۔


### بورڈ آف ڈائریکٹرز

موجودہ بورڈ آف ڈائریکٹرز کی میعاد 29 مارچ 2025 کو ختم ہوئی اور مندرجہ ذیل افراد کو 25 مارچ 2025 کو ہونے والی غیر معمولی جنرل میٹنگ میں حصص یافتگان نے مزید تین سال کی مدت کے لیے بورڈ میں بطور ڈائریکٹر منتخب کیا ہے۔

- 1 جناب نور محمد زکریا نان ایگزیکٹو ڈائریکٹر
- 2 جناب ضیاء زکریا ایگزیکٹو ڈائریکٹر
- 3 مسز صوبیر حامد زکریا وین ڈائریکٹر
- 4 جناب اسد احمد محی الدین ایگزیکٹو ڈائریکٹر
- 5 جناب زین الدین نان ایگزیکٹو ڈائریکٹر
- 6 مسز رومی معیر آزاد ڈائریکٹر
- 7 جناب شیخ عامر رفیق آزاد ڈائریکٹر

اللہ تعالیٰ شاہ مراد ٹوگر مل لیمیٹڈ کی مسلسل کامیابی اور ترقی کے لیے اپنی رحمتیں اور برکتیں عطا فرمائے۔ (آمین)

  
 اسد احمد محی الدین  
 ڈائریکٹر

  
 ضیاء زکریا  
 مینیجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

کراچی: 26 مئی 2025ء

شعبہ جات کی کارکردگی کو ذیل میں بیان کیا گیا ہے:

### شوگر ڈویژن

زیر جائزہ مدت کے دوران گنے کی فصل اچھی نہیں رہی جیسا کہ گزشتہ سال کی اسی مدت میں تھی۔ مل نے 471,495 میٹرک ٹن گنے کی پھانسی کی جبکہ گزشتہ سال 654,604 میٹرک ٹن گنے کی پھانسی کی گئی۔ چینی کی پیداوار گزشتہ سال 71,905 میٹرک ٹن کے مقابلے میں 47,953 میٹرک ٹن رہی۔ موجودہ عرصے کے دوران چینی کی پیداوار گزشتہ سال کے مقابلے میں 23,952 میٹرک ٹن یا 33.31 فیصد کم ہے۔ کرشنگ کے حجم اور چینی کی پیداوار میں کمی کی بنیادی وجہ پل کے لحاظ سے علاقے میں کرشنگ جاری رکھنے کے لیے درکار خام مال کی عدم دستیابی تھی۔ چینی کی کم پیداوار کی وجہ سے پیداواری لاگت کافی بڑھ جاتی ہے کیونکہ مقررہ اوور ہپڈ کی لاگت کم پیداواری حجم سے جذب ہو جاتی ہے۔ فصل کی خراب حالت کی وجہ سے ریکوری کی شرح بھی رواں سال کے دوران 10.98 فیصد سے کم ہو کر 10.20 فیصد رہ گئی۔ ریکوری ریٹ میں کمی سے چینی کی پیداواری لاگت میں بھی اضافہ ہوا ہے۔ آپاشی کے نظام کے ذریعے پانی کی قلت اور سال بھر میں قدرتی بارشوں سے صوبے میں گری کی لہر کے موسم کو طویل دینے کی وجہ سے صوبے میں فصلوں کی حالت اچھی نہیں تھی۔

### استھنول ڈویژن

زیر غور مدت کے دوران استھنول ڈویژن نے 34,600 میٹرک ٹن استھنول کی پیداوار کی جو کہ گزشتہ سال 28,734 میٹرک ٹن کی پیداوار تھی جو کہ گزشتہ سال کی اسی مدت میں پیدا کی گئی پیداوار سے زیادہ ہے۔ اس کی وجہ خام مال کی بروقت خریداری تھی۔ استھنول ڈویژن کی میٹریکلو نیو می روپے سے بڑھ گئی ہے۔ 8,017.206 ملین سے بڑھ کر 8,662.397 ملین ہو گئی ہے جو کہ استھنول کی برآمدات کے حجم میں اضافے کی وجہ سے ہوئی ہے حالانکہ بین الاقوامی مارکیٹ میں استھنول کی قیمت میں کمی واقع ہوئی ہے۔ کپنی نے 33,396 میٹرک ٹن استھنول برآمد کیا جبکہ گزشتہ سال 29,272 میٹرک ٹن برآمد کیا گیا تھا۔ توقع ہے کہ سال کے بقیہ عرصے میں پیداوار پچھلے سال کے مقابلے میں برقرار رہے گی انشاء اللہ۔

### مستقبل کا جائزہ

عالمی اور اندرونی چیلنجوں کی وجہ سے مستقبل کا نقطہ نظر ابھی تک غیر یقینی ہے۔ عالمی سطح پر بڑی معیشتیں کساد بازاری کے رجحانات، کم طلب، پھانسی چین میں خلل اہم عوامل ہیں۔ کپنی کی انتظامیہ اندرونی اور عالمی چیلنجوں سے بخوبی آگاہ ہے اور ملتی اثرات کو کم کرنے اور کپنی کی مجموعی کارکردگی میں استھنول اور شوگر ڈویژن کے تعاون کو بہتر بنانے کے لیے تمام ضروری اقدامات کر رہی ہے۔

## ڈائریکٹرز رپورٹ


محترم ممبران!.....السلام علیکم!

بڑی خوشی کے ساتھ مجھے بورڈ کی جانب سے آپ کے سامنے 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔ ان حسابات کا قانونی آڈیٹرز نے جائزہ لیا ہے جیسا کہ کوڈ آف کارپوریٹ گورننس کے تحت ضرورت ہے۔

پیداوار اور مالی بیانات کی نمایاں خصوصیات حسب ذیل ہیں:

معلومات بابت پیداوار	31 مارچ 2025	31 مارچ 2024
گنے کی پسائی (میٹرک ٹن)	471,495	654,604
پیداوار برائے چینی (میٹرک ٹن)	47,953	71,905
ریکوری برائے چینی (فیصد)	10.20	10.98
پیداوار برائے راب (میٹرک ٹن)	23,470	30,450
پیداوار برائے استھانول (میٹرک ٹن)	34,600	28,734
مالیاتی معلومات	(روپے ہزاروں میں)	(روپے ہزاروں میں)
فروختگی	10,986,291	10,930,915
لاگت برائے فروختگی	(9,760,930)	(9,555,970)
خام منافع	1,225,361	1,374,945
اخراجات برائے ترسیلات	(89,285)	(59,135)
انتظامی اخراجات	(256,052)	(233,099)
دیگر اخراجات	(66,486)	(78,965)
دیگر آمدن	411,410	372,845
مالیاتی اخراجات	(391,146)	(767,894)
منافع قبل از لیویز اور ایکٹو ٹیکس	833,802	608,697
لیویز کم از کم ٹیکس	(115,015)	(117,019)
منافع قبل از ایکٹو ٹیکس	718,787	491,678
ٹیکس کے لئے فراہمی	(360,529)	(66,601)
منافع اسی مدت کے لیے	358,258	425,077
منافع فی حصص (بنیادی)	Rs.16.96	Rs.20.13

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