



## **SHAHMURAD SUGAR MILLS LIMITED**

3rd Quarterly Results for the period  
1st October 2024 to 30th June, 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-o-Alaikum

With great pleasure, I take the opportunity to present before you on behalf of the Board of Directors the un-audited financial statements of your company for the period ended June 30, 2025.

Salient features of production and financial statements are as under:

<b>PRODUCTION DATA</b>	<b>June 30, 2025</b>	<b>June 30, 2024</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>45,693</b>	45,391

<b>FINANCIAL DATA</b>	<b>(Rupees in thousands)</b>	
Sales revenue	<b>17,001,496</b>	18,741,885
Cost of sales	<b>(15,115,516)</b>	(16,763,408)
Gross profit	<b>1,885,980</b>	1,978,477
Distribution cost	<b>(148,762)</b>	(81,508)
Administrative expense	<b>(359,677)</b>	(335,048)
Other expenses	<b>(82,791)</b>	(56,244)
Other income	<b>442,923</b>	433,498
Financial cost	<b>(582,893)</b>	(1,368,119)
Profit before levies and income tax	<b>1,154,780</b>	571,056
Levy - minimum tax	<b>(213,873)</b>	(204,420)
Profit before income tax	<b>940,907</b>	366,636
Taxation		
Current tax	<b>(110,876)</b>	(75,682)
Deferred tax	<b>(177,799)</b>	(6,753)
Profit for the period	<b>652,232</b>	284,201
Earnings per share	<b>Rs. 30.88</b>	Rs.13.46

Segment-wise performance is elaborated as under:

### **SUGAR DIVISION**

During the period under review, the sugarcane crop yield was significantly lower compared to the corresponding period last year, primarily due to adverse weather conditions and widespread pest attacks. Consequently, the limited availability of sugarcane resulted in a decline in crushing volume and sugar production during the period.

During the current crushing season, the mill processed **471,495 metric tons** of sugarcane and produced **47,953 metric tons** of sugar, compared to **654,604 metric tons** of cane crushed and **71,905 metric tons** of sugar produced in the corresponding period last year. This represents a decline in sugar production of **23,952 metric tons**, or **33.31%**.

The primary reason for this decrease was the non-availability of raw material during the season. Additionally, the recovery rate dropped from **10.98%** in the previous year to **10.20%** in the current period.

Despite these challenges, the Company undertook measures to optimize operational efficiency and control costs to mitigate the adverse impact on profitability.

#### **ETHANOL DIVISION**

During the period under review, the Ethanol Division produced 45,693 metric tons of ethanol compared to 45,391 metric tons in the corresponding period last year, reflecting a marginal increase in production. It is anticipated that output will further improve during the remainder of the year.

This performance was supported by the timely procurement of raw materials and effective sales execution, with the product being exported to international markets at favorable prices, contributing valuable foreign exchange earnings for the Country.

#### **FUTURE OUTLOOK**

It is expected that the sugarcane crop in the country will improve in the next crushing season, driven by higher prices and timely payments made to growers during the current season. Additionally, the recent spell of natural rainfall, coupled with better water availability through the irrigation system, is anticipated to further enhance raw material supply.

The next crushing season, expected to commence in **November 2025**, is likely to witness sugar production substantially exceeding the country's domestic requirement. Furthermore, the Government has recently deregulated the sugarcane pricing mechanism based on market demand and supply dynamics. The sugar industry also anticipates that sugar prices will be deregulated in due course, a move considered to be in the best interest of the national economy.

The outlook for the Ethanol Division remains positive, supported by sustained global demand and favorable pricing trends in international markets. The Company aims to capitalize on these opportunities by ensuring the timely procurement of raw materials and maintaining consistent production levels throughout the year.

However, the recent suspension of the GSP+ facility by the European Union may affect export prices, potentially exerting pressure on margins. Management is fully aware of these developments and is implementing measures to minimize the adverse impact. In addition, the Company is exploring new export destinations and strengthening cost efficiencies to offset potential pricing pressures.

The Company remains committed to sustaining its strong presence in international markets and contributing to foreign exchange earnings through efficient operations and proactive market strategies.

#### **SUBSEQUENT EVENT AND DIVIDEND**

The Board of Directors in their meeting held on July 23, 2025 has declared an interim cash dividend of Rs. 7.00 per share i.e. 70% for the period ended June 30, 2025. These condensed interim financial statements do not include the effect of interim dividend.

#### **BOARD OF DIRECTORS**

The tenure of the Board of Directors ended on March 29, 2025. Subsequently, at the Extraordinary General Meeting held on March 25, 2025, shareholders re-elected the Directors of the Company for a further term of three years, as previously reported in the half-yearly report for the period ended March 31, 2025.

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



**ZIA ZAKARIA**  
Managing Director & CEO



**ASAD AHMAD MOHIUDDIN**  
Director

Karachi:  
Dated: July 23, 2025

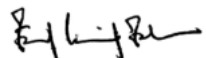
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT JUNE 30, 2025**

AS AT JUNE 30, 2025		Un-Audited June 2025	Audited September 2024
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	10,422,646	10,770,737
Intangible asset	5	-	-
Long term investment in associate	6	1,208	1,208
Long term loans to employees		1,332	1,428
Long term deposits		3,658	3,149
		10,428,844	10,776,522
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		536,934	514,016
Stock-in-trade		7,972,452	5,443,492
Trade debts		1,169,023	778,139
Loans and advances		1,951,594	611,516
Trade deposits and short term prepayments		8,999	2,090
Other receivables		16,319	74,592
Short term investment		523,763	2,824,317
Income tax refundable-Net		83,449	-
Cash and bank balances		412,378	810,812
		12,674,911	11,058,974
		23,103,755	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		8,039,176	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		3,896,526	4,038,379
		12,224,898	11,720,497
<b>NON CURRENT LIABILITIES</b>			
Long term financing		207,956	260,431
Deferred taxation		2,894,263	2,716,464
		3,102,219	2,976,895
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,462,201	1,259,930
Accrued finance cost		96,708	138,678
Short term borrowings		6,112,316	5,575,592
Unclaimed dividend		27,190	24,288
Current portion of long term financing		78,223	78,223
Income tax provision-net of payments		-	61,393
		7,776,638	7,138,104
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7	-	-
		23,103,755	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

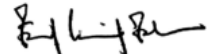
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025**

	Note	Restated		Restated	
		For the nine months		For the Quarter	
		October to June		April to June	
		2025	2024	2025	2024
<b>(Rupees in thousand)</b>					
Sales		17,001,496	18,741,885	6,015,205	7,810,970
Cost of sales	8	(15,115,516)	(16,763,408)	(5,354,586)	(7,207,438)
Gross profit		1,885,980	1,978,477	660,619	603,532
Profit from trading activities		4,373	2,076	-	-
		1,890,353	1,980,553	660,619	603,532
Distribution cost		(148,762)	(81,508)	(59,477)	(22,373)
Administrative expenses		(359,677)	(335,048)	(103,625)	(101,949)
Other expenses		(82,791)	(56,244)	(16,305)	22,721
		(591,230)	(472,800)	(179,407)	(101,601)
Operating profit		1,299,123	1,507,753	481,212	501,931
Other income		438,550	431,422	31,513	60,653
		1,737,673	1,939,175	512,725	562,584
Finance cost		(582,893)	(1,368,119)	(191,747)	(600,225)
<b>Profit / (loss) before levies and income tax</b>		1,154,780	571,056	320,978	(37,641)
Levy -minimum tax		(213,873)	(204,420)	(98,858)	(87,401)
Profit before /(loss) income tax		940,907	366,636	222,120	(125,042)
Taxation					
-Current		(110,876)	(75,682)	(16,447)	(11,077)
-Deferred		(177,799)	(6,753)	88,301	(4,757)
		(288,675)	(82,435)	71,854	(15,834)
<b>Profit / (loss) for the period</b>		652,232	284,201	293,974	(140,876)
<b>Earning / (loss) per share</b>					
- Basic and diluted - Rupees		30.88	13.46	13.92	(6.67)

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

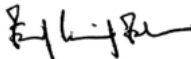
**CONDENSED INTERIM STATEMENT OF  
COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025**

	For the nine months October to June		For the Quarter April to June	
	2025	2024	2025	2024
(Rupees in thousand)				
Profit / (loss ) for the period	652,232	284,201	293,974	(140,876)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	652,232	284,201	293,974	(140,876)

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



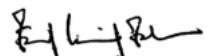
## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025

	June 2025	June 2024 (Re-stated)
	(Rupees in thousand)	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax and levies	1,154,780	571,056
Adjustment for :		
Depreciation on property, plant and equipment	408,857	416,532
Gain on disposal of property, plant and equipment	(504)	(481)
Finance cost	582,893	1,368,119
	991,246	1,784,170
<b>Decrease / (increase) in current assets</b>	2,146,026	2,355,226
Stores, spare parts and loose tools	(22,918)	(78,621)
Stock in trade	(2,528,960)	(6,320,590)
Trade debts	(390,884)	(635,245)
Loans and advances	(1,340,078)	(878,044)
Trade deposits and short term prepayments	(6,909)	(7,758)
Other receivables	58,273	90,072
	(4,231,476)	(7,830,186)
<b>(Decrease) / increase in current liabilities</b>	202,271	(316,329)
Trade and other payables	(1,883,179)	(5,791,289)
Decrease / (increase) in long term loan to employees	96	(123)
(Increase) in long term deposits	(509)	-
Levies and income tax paid	(469,591)	(242,118)
Finance cost paid	(624,863)	(839,304)
	(1,094,867)	(1,081,545)
<b>Net cash (outflows) from operating activities</b>	(2,978,046)	(6,872,834)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions in property, plant and equipment	(61,158)	(327,469)
Sale proceeds from disposal of property, plant and equipment	896	946
<b>Net cash (outflows) from investing activities</b>	(60,262)	(326,523)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(52,475)	(102,474)
Loan repaid to related parties	-	(8,032)
Short term borrowings - net	450,000	5,148,779
Dividend paid	(144,929)	(420,407)
<b>Net cash inflows from financing activities</b>	252,596	4,617,866
<b>Net (decrease) in cash and cash equivalent (A+B+C)</b>	(2,785,712)	(2,581,491)
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>	781,825	2,487,979
<b>Cash and cash equivalent comprise:</b>		
- Cash and bank balances	412,378	2,546,920
- Short term investment	523,763	24,277
- Short term borrowings - running finance	(154,316)	(83,218)
	781,825	2,487,979

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

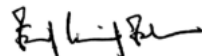
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2025

	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 & 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 nine month ended June 30, 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 nine month ended June 30, 2024						
Profit for the period	-	-	-	284,201	-	284,201
Other comprehensive income	-	-	-	-	-	-
	-	-	-	284,201	-	284,201
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax	-	-	-	216,986	(216,986)	-
Balances at June 30, 2024	211,187	80,000	(2,268)	7,641,958	5,749,469	13,680,346
Balances as at October 01, 2024 (Audited)	211,187	80,000	(1,991)	7,392,922	4,038,379	11,720,497
Transactions with owners						
1st Interim Dividend for 30-September-2025 @ Rs. 7.00 Per Share	-	-	-	(147,831)	-	(147,831)
<u>During the nine months period ended June 30, 2025</u>						
Total Comprehensive Income for the nine months ended June 30, 2025						
Profit for the period	-	-	-	652,232	-	652,232
Other comprehensive income	-	-	-	-	-	-
	-	-	-	652,232	-	652,232
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax	-	-	-	141,853	(141,853)	-
Balances at June 30, 2025	211,187	80,000	(1,991)	8,039,176	3,896,526	12,224,898

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

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 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.

### 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 nine month period ended June 30, 2025			For the nine month period ended June 30, 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	1,154,780	(213,873)	940,907	571,056	(204,420)	366,636
Levy	-	(213,873)	(213,873)	-	(204,420)	(204,420)
Income tax	(324,749)	213,873	(110,876)	(280,102)	204,420	(75,682)

**Un-Audited**  
**June 30,**  
**2025**  
**Audited**  
**September 30,**  
**2024**  
**(Rupees in thousand)**

#### 4. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	4.1	<b>10,384,242</b>	10,679,626
Capital work in progress (CWIP)	4.2	<b>38,404</b>	91,111
		<b>10,422,646</b>	<b>10,770,737</b>

	Un-Audited June 30, 2025	Audited September 30, 2024
	(Rupees in thousand)	
<b>4.1 OPERATING FIXED ASSETS</b>		
Opening net book value	10,679,626	10,715,513
Direct additions during the period / year		
Land	6,600	-
Furniture, fixture and fittings	-	694
Office equipment	6,096	6,534
Vehicle	13,566	27,218
	26,262	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	(408,857)	(560,681)
Closing net book value	10,384,242	10,679,626

	Un-Audited June 30, 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	2,254	54,073
Plant and machinery	32,642	385,049
	34,896	439,122
Capitalization during the period / year		
Civil works	-	(54,073)
Plant and machinery	(87,603)	(437,463)
	(87,603)	(491,536)
Closing balance	38,404	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.

### 7.2 Commitments

- Commitments for stores and spares

#### Bank Guarantees

- in favor of Excise and Taxation Department  
- in favor of Nazir of High Court of Sindh in the pending matter of levy of Super Tax (secured against lien over term deposits)

Un-Audited  
June 30,  
2025  
Audited  
September 30,  
2024  
(Rupees in thousand)

-	31,241
-	31,241
500	500
23,763	23,763
24,263	24,263

For the Nine Months	For the Quarter
October to June	April to June
2025	2024

(Rupees in thousand)

## 8. COST OF SALES

Opening stock of finished goods	2,877,579	3,015,849	6,340,240	8,288,716
Cost of goods manufactured	15,300,580	18,363,563	2,686,325	3,938,267
	18,178,159	21,379,412	9,026,565	12,226,983
Closing stock of finished goods (Note 8.1)	(4,007,067)	(5,419,724)	(4,007,067)	(5,419,724)
	14,171,092	15,959,688	5,019,498	6,807,259
Export and related expenses	944,424	803,720	335,088	400,179
	15,115,516	16,763,408	5,354,586	7,207,438

8.1 Finished goods costing Rs. 374.068 million (June 2024:Rs. Nil) have been written down to their net realizable value of Rs. 301.390 million (June 2024: Rs. Nil). At period end stock pledged against short term borrowings amounted to Rs. Nil (June 2024 :Rs. 3,349 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:

		June 30, 2025	June 30, 2024
Transactions:			
<u>Relationship with the Company</u>	<u>Nature of Transactions</u>	(Rupees in thousand)	
Associates			
Al-Noor Sugar Mills Limited	-Purchase of Goods	965,317	1,502,500
	-Sales of Goods	4,968	10,925
Al-Noor Sugar Mills Limited	-Dividend paid	23,098	65,996
Reliance Insurance Company Limited	-Insurance premium	34,019	32,064
Related Parties - Directors and their family members	-Loan repayment	-	8,032
Other related parties			
Directors' and key management personnel	-Directors remuneration	29,569	29,386
	-Executive remuneration	60,637	57,748
	-Non-executive directors' meeting fee	600	600
Staff provident fund	-Company's Contribution during the period	9,604	9,528
		June 30, 2025	September 30, 2024
Balances:			
<u>Relationship with the Company</u>	<u>Nature of Transactions</u>	(Rupees in thousand)	
Associates			
Al-Noor Sugar Mills Limited	Trade and other payables	5,036	-
	Loans and advances	16,787	10,925
Reliance Insurance Company Limited	Trade and other payables - Premium	6,068	-
Staff provident fund	Trade and other payables - Contribution payable	2,636	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 June 30, 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	-	207,956	207,956	-	260,431	260,431
Current portion of long term finance	-	78,223	78,223	-	78,223	78,223
	-	286,179	286,179	-	338,654	338,654
Accrued finance cost	61,805	34,903	96,708	97,737	40,941	138,678
Short term borrowings	3,300,000	2,812,316	6,112,316	2,850,000	2,725,592	5,575,592
Short term investment	(523,763)	-	(523,763)	(2,824,317)	-	(2,824,317)
Cash at banks	(188,621)	(223,757)	(412,378)	(721,460)	(89,352)	(810,812)
	<u>2,649,421</u>	<u>2,909,641</u>	<u>5,559,062</u>	<u>(598,040)</u>	<u>3,015,835</u>	<u>2,417,795</u>

	Nine months ended June 30, 2025 (Un Audited)			Nine months ended June 30, 2024 (Un Audited)		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	353,690	229,203	582,893	871,664	496,455	1,368,119
Profit from PLS bank account and short term investment	(177,529)	(62)	(177,591)	(396,774)	(39)	(396,813)
	<u>176,161</u>	<u>229,141</u>	<u>405,302</u>	<u>474,890</u>	<u>496,416</u>	<u>971,306</u>



### 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 nine months ended June 30, 2025 and June 30, 2024 and assets and liabilities information regarding business segments as at June 30, 2025 and September 30, 2024.

	Sugar		Ethanol		Total	
	Nine months period ended June 30,		Nine months period ended June 30,		Nine months period ended June 30,	
	2025	2024	2025	2024	2025	2024
(Rupees in thousand)						
<b>REVENUE</b>						
External Sales	4,744,926	6,487,786	12,256,569	12,254,099	17,001,495	18,741,885
Inter segment transfer	1,062,879	1,210,360	-	-	1,062,879	1,210,360
Total	5,807,805	7,698,146	12,256,569	12,254,099	18,064,374	19,952,245
<b>RESULTS</b>						
Profit from operation	146,687	499,419	1,230,854	1,062,502	1,377,541	1,561,921
Profit from trading activity	4,373	2,076	-	-	4,373	2,076
	151,060	501,495	1,230,854	1,062,502	1,381,914	1,563,997
Other expenses					(82,791)	(56,244)
Other income					438,550	431,422
Finance cost					(582,893)	(1,368,119)
Profit before levy and income tax					1,154,780	571,056
Levy -minimum tax					(213,873)	(204,420)
Profit before income tax					940,907	366,636
Current tax					(110,876)	(75,682)
Deferred tax					(177,799)	(6,753)
Profit for the period					652,232	284,201

### SEGMENT ASSETS AND LIABILITIES

	(Un-Audited)				(Audited)	
	June 2025	September 2024	June 2025	September 2024	June 2025	September 2024
(Rupees in thousand)						
<b>Assets</b>						
Segment assets	7,726,922	6,389,065	13,674,627	15,044,754	21,401,549	21,433,819
Un-allocated assets					1,700,998	400,469
Long term investment					1,208	1,208
Total assets					23,103,756	21,835,496
<b>Liabilities</b>						
Segment liabilities	2,770,874	1,745,571	8,000,219	8,334,878	10,771,093	10,080,449
Unallocated liabilities					107,767	34,550
					10,878,858	10,114,999

	Nine months ended June 30		Nine months ended June 30		Nine months ended June 30	
	2025	2024	2025	2024	2025	2024
(Rupees in thousand)						
<b>OTHER INFORMATION</b>						
Additions to property, plant and equipment	20,535	118,979	40,623	208,490	61,158	327,469
Depreciation	144,916	146,478	263,941	270,054	408,857	416,532

#### Revenue from major customers

During the period external sales to major customers amounted to Rs. 6,032 million.  
(2024: Rs. 4,998 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	
	June 30, 2025	June 30, 2024
	(Rupees in thousand)	
Pakistan	4,073,990	6,487,786
Tanzania	1,782,786	2,172,710
Ghana	1,688,545	1,750,106
Saudi Arabia	294,173	223,221
Jordan	1,078,136	236,828
Congo	659,578	247,345
Japan	768,243	807,212
Italy	616,120	134,784
Spain	460,281	-
Philippines	700,805	390,442
United Arab Emirates	518,457	202,981
Liberia	418,476	-
Indonesia	278,675	-
Kenya	275,779	242,947
Taiwan	416,531	398,538
Thailand	267,417	88,554
Cameroon	328,764	954,931
Iraq	245,749	79,902
Singapore	249,295	333,548
Ivory Coast	265,001	245,063
South Korea	88,207	429,976
Angola	81,558	952,117
Australia	59,834	97,494
Lebanon	149,906	166,829
Turkey	50,248	7,511
Netherlands	-	1,570,146
Others	1,184,941	520,914
	<b>17,001,495</b>	<b>18,741,885</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 Directors in their meeting held on July 23, 2025 has declared an interim cash dividend of Rs. 7.00 per share i.e. 70% for the period ended June 30, 2025. These condensed interim financial statements do not include the effect of interim dividend.

#### 16. AUTHORIZATION

These condensed interim financial statements were authorized for issue on July 23, 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

اگلا کرشنگ سیزن، نومبر 2025 میں شروع ہونے کی توقع ہے، امکان ہے کہ چینی کی پیداوار ملک کی گھریلو ضرورت سے کافی حد تک بڑھ جائے گی۔ مزید برآں، حکومت نے حال ہی میں مارکیٹ کی طلب اور رسد کی حرکیات کی بنیاد پر گنے کی قیمتوں کے تعین کے طریقہ کار کو کنٹرول نہیں کیا ہے۔ شوگر انڈسٹری کو یہ بھی توقع ہے کہ چینی کی قیمتیں مقررہ وقت پر ڈی ریگولیٹ ہو جائیں گی، یہ اقدام قومی معیشت کے بہترین مفاد میں سمجھا جاتا ہے۔

اصحواں ڈویژن کے مستقل بہتر رہنے کی امید ہے، جس کی حمایت بین الاقوامی منڈیوں میں پائیدار عالمی طلب اور قیمتوں کے سازگار رجحانات سے ہوتی ہے۔ کمپنی کا مقصد خام مال کی بروقت خریداری کو یقینی بنا کر اور سال بھر پیداوار کی مسلسل سطح کو برقرار رکھتے ہوئے ان مواقع سے فائدہ اٹھانا ہے۔

تاہم، یورپی یونین کی طرف سے GSP+ سہولت کی حالیہ معطلی برآمدی قیمتوں کو متاثر کر سکتی ہے، ممکنہ طور پر مارجن پر دباؤ ڈال سکتا ہے۔ انتظامیہ ان پیش رفت سے پوری طرح آگاہ ہے اور منفی اثرات کو کم کرنے کے لیے اقدامات کر رہی ہے۔ اس کے علاوہ، کمپنی نئی برآمدی منزلوں کی تلاش کر رہی ہے اور قیمتوں کے ممکنہ دباؤ کو دور کرنے کے لیے لاگت کی استعداد کار کو مضبوط بنا رہی ہے۔

کمپنی بین الاقوامی منڈیوں میں اپنی مضبوط موجودگی کو برقرار رکھنے اور موثر آپریشنز اور مارکیٹ کی فعال حکمت عملیوں کے ذریعے زرمبادلہ کی کمائی میں حصہ ڈالنے کے لیے پرعزم ہے۔

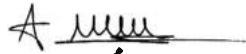
#### نقد عبوری منافع مقسمہ اور مآ بعد واقعات:


بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 23 جولائی 2025 کے دوران 30 جون تک کے منافع میں 70 فیصد یعنی 7.00 روپے فی حصص عبوری نقد منافع مقسمہ دینا منظور کیا ہے مزید برآں اس مالیاتی حساب میں مذکور بالا نقد منافع مقسمہ کا کوئی اثر شامل نہیں ہے۔

#### بورڈ آف ڈائریکٹرز:

بورڈ آف ڈائریکٹرز کی مدت 29 مارچ 2025 کو ختم ہوئی۔ اس کے بعد 25 مارچ 2025 کو ہونے والی غیر معمولی جنرل اجلاس میں شیئر ہولڈرز نے مزید تین سال کی مدت کے لیے کمپنی کے ڈائریکٹرز کو دوبارہ منتخب کیا، جیسا کہ اس سے قبل 31 مارچ، 2025 کو ختم ہونے والی ششماہی رپورٹ میں بتایا گیا تھا۔

اللہ تعالیٰ شاہ مراد شوگر ملز لمیٹڈ کی مسلسل کامیابی اور ترقی کے لیے اپنی رحمتیں اور برکتیں عطا فرمائے۔ (آمین)

  
اسد احمد علی الدین  
ڈائریکٹر

  
ضیاء زکریا  
مینجنگ ڈائریکٹر ایڈیسی ای او

کراچی: 23 جولائی 2025

سیکنٹ وار کارکردگی کو ذیل میں بیان کیا گیا ہے:

#### شوگر ڈویژن:

زیر جائزہ مدت کے دوران، گنے کی فصل کی پیداوار گزشتہ سال کی اسی مدت کے مقابلے میں نمایاں طور پر کم رہی، بنیادی طور پر موسم کی خراب صورتحال اور بڑے پیمانے پر کیڑوں کے حملے کی وجہ سے۔ نتیجتاً، گنے کی محدود دستیابی کے نتیجے میں اس عرصے کے دوران کرشنگ کے حجم اور چینی کی پیداوار میں کمی واقع ہوئی۔

موجودہ کرشنگ میزن کے دوران مل نے 471,495 میٹرک ٹن گنے کی پروسیسنگ کی اور 47,953 میٹرک ٹن چینی پیدا کی، جبکہ گزشتہ سال کی اسی مدت میں 654,604 میٹرک ٹن گنے کی کرشنگ اور 71,905 میٹرک ٹن چینی پیدا کی گئی تھی۔ یہ چینی کی پیداوار میں 23,952 میٹرک ٹن یا 33.31 فیصد کمی کی نمائندگی کرتا ہے۔ اس کمی کی بنیادی وجہ میزن کے دوران خام مال کی عدم دستیابی تھی۔ مزید برآں، بحالی کی شرح پچھلے سال کے 10.98 فیصد سے کم ہو کر موجودہ مدت میں 10.20 فیصد رہ گئی۔

ان چیلنجوں کے باوجود، کمپنی نے آپریشنل کارکردگی کو بہتر بنانے اور لاگت کو کنٹرول کرنے کے لیے اقدامات کیے تاکہ منافع پر منفی اثرات کو کم کیا جاسکے۔

#### استھنول ڈویژن:

زیر جائزہ مدت کے دوران، استھنول ڈویژن نے 45,693 میٹرک ٹن استھنول کی پیداوار گزشتہ سال کی اسی مدت میں 45,391 میٹرک ٹن پیدا کی، جو کہ پیداوار میں معمولی اضافہ کو ظاہر کرتا ہے۔ یہ توقع ہے کہ سال کے بقیہ حصے میں پیداوار میں مزید بہتری آئے گی۔

اس کارکردگی کو خام مال کی بروقت خریداری اور فروخت کے موثر عمل سے مدد ملی، جس سے مصنوعات کو بین الاقوامی منڈیوں میں مناسب قیمتوں پر آمد کیا گیا، جس سے ملک کے لیے قیمتی زرمبادلہ کمایا گیا۔

#### مستقبل کا جائزہ:

توقع ہے کہ اگلے کرشنگ میزن میں ملک میں گنے کی فصل میں بہتری آئے گی، جو کہ موجودہ میزن کے دوران کاشتکاروں کو زیادہ قیمتوں اور بروقت ادائیگیوں کی وجہ سے ہے۔ مزید برآں، قدرتی بارشوں کے حالیہ دور، آبپاشی کے نظام کے ذریعے پانی کی بہتر دستیابی کے ساتھ، خام مال کی فراہمی کو مزید بڑھانے کی توقع ہے۔

## ڈائریکٹرز کی رپورٹ

محترم ممبران..... السلام علیکم!

بڑی خوشی کے ساتھ، میں بورڈ آف ڈائریکٹرز کی جانب سے آپ کے سامنے 30 جون 2025 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرنے کا موقع حاصل کرتا ہوں۔

پیداوار اور مالیاتی بیانات کی نمایاں خصوصیات حسب ذیل ہیں:

معلومات بابت پیداوار	30 جون 2025	30 جون 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 استھنول (میٹرک ٹن)	45,693	45,391

مالیاتی معلومات	(روپے ہزاروں میں)	(روپے ہزاروں میں)
فروختگی	17,001,496	18,741,885
لاگت برائے فروختگی	(15,115,516)	(16,763,408)
خام منافع	1,885,980	1,978,477
اخراجات برائے ترسیلات	(148,762)	(81,508)
انتظامی اخراجات	(359,677)	(335,048)
دیگر اخراجات	(82,791)	(56,244)
دیگر آمدن	442,923	433,498
مالیاتی اخراجات	(582,893)	(1,368,119)
منافع قبل از لیویز اور انکم ٹیکس	1,154,780	571,056
لیویز کم از کم ٹیکس	(213,873)	(204,420)
منافع قبل از انکم ٹیکس	940,907	366,636
موجودہ ٹیکس کے لئے فراہمی	(110,876)	(75,682)
ملتی شدہ ٹیکس کے لئے فراہمی	(177,799)	(6,753)
منافع اسی مدت کے لئے	652,232	284,201
منافع فی حصص (بنیادی)	Rs. 30.88	Rs. 13.46

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