

SMS/SHRS/12

January 26, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
KARACHI.

RE: FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2025

Dear Sir,

We have to inform you that Board of Directors of our Company in their meeting held at 11:00 a.m. on January 26, 2026 recommended the following:

i) CASH DIVIDEND:

A Cash Dividend for the period ended December 31, 2025 @ Rs. NIL per share i.e. NIL%. Interim Dividend has already been paid at Rs. NIL per share i.e. NIL%.

ii) BONUS ISSUE:

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of NIL share(s) for every NIL shares held i.e. NIL %. This is in addition to the Interim Bonus Shares already issued @ NIL%.

(iii) RIGHT SHARES:

The Board has also recommended to issue NIL % Right Shares at par/at a discount/ premium of Rs. NIL per share in proportion of NIL share(s) for every NIL shares. The entitlement of Right Shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

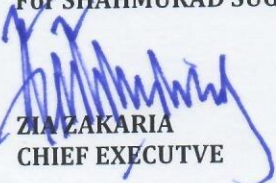
NIL

(V) ANY OTHER PRICE SENSITIVE INFORMATION

The financial results of the Company along with Statement of Profit or loss, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flow for the period ended December 31, 2025 are annexed herewith.

The Quarterly Report of the Company for the period ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours faithfully
For SHAHMURAD SUGAR MILLS LIMITED,



ZIA ZAKARIA
CHIEF EXECUTVE

c.c. to

The Securities & Exchange Commission of Pakistan,
Enforcement Department, NIC Building, 63, Jinnah Avenue, Blue Area,
ISLAMABAD

c.c. to: ALL THE DIRECTORS

Encl: As stated

SHAHMURAD SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	For the three months October to December	
		2025	2024
		(Rupees in thousand)	
Sales		4,376,710	5,900,615
Cost of Sales	6	(3,983,912)	(5,469,801)
Gross profit		392,798	430,814
Profit from trading activities		1,314	3,701
		394,112	434,515
Distribution cost		(25,524)	(53,031)
Administrative expenses		(129,189)	(117,340)
Other operating charges		(24,678)	(16,087)
Operating profit		(179,391)	(186,458)
		214,721	248,057
Other income		138,381	145,057
		353,102	393,114
Finance cost		(120,058)	(190,420)
Profit before levies and income tax		233,044	202,694
Levies		(46,360)	(8,120)
Profit before income tax		186,684	194,574
Income tax		(34,213)	(51,873)
Profit after income tax		152,471	142,701
Earning per share-Basic and diluted - Rupees		7.22	6.76

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.

ZIA ZAKARIA
Managing Director & CEO

ASAD AHMED MOHIUDDIN
Director

ZAID ZAKARIA
Chief Financial Officer

SHAHMURAD SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2025

	Un-Audited December 2025	Audited September 2025
Note	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4 10,325,094	10,349,318
Long term investment in associate under equity method	75,852	1,863
Long term loans	7,411	2,637
Long term deposits	3,657	3,657
	10,412,014	10,357,475
CURRENT ASSETS		
Stores, spare parts and loose tools	499,962	536,434
Stock-in-trade	1,731,929	3,258,941
Trade debts	701,895	1,110,710
Loans and advances	5,212,264	1,408,638
Trade deposits and short term prepayments	17,757	1,305
Other receivables	30,593	62,402
Short term investment	3,969,025	5,843,888
Income tax refundable - net of provision	81,305	26,226
Cash and bank balances	487,300	215,281
	12,732,030	12,463,825
	23,144,044	22,821,300
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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
Share of associate's unrealized loss on remeasurement of investment	15,025	(1,271)
Unappropriated Profit	8,395,004	8,197,754
Capital reserve		
Revaluation surplus on property, plant and equipment	3,804,463	3,849,242
	12,505,679	12,336,912
NON CURRENT LIABILITIES		
Long term financing	168,844	182,208
Deferred taxation	2,868,541	2,841,564
	3,037,385	3,023,772
CURRENT LIABILITIES		
Trade and other payables	1,193,015	1,485,352
Accrued finance cost	80,986	104,344
Short term borrowings	6,222,335	5,766,194
Unclaimed dividend	26,421	26,503
Current portion of long term financing	78,223	78,223
	7,600,980	7,460,616
CONTINGENCIES AND COMMITMENTS		
	-	-
	23,144,044	22,821,300

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Managing Director & CEO

ASAD AHMED MOHIUDDIN
Director

ZAID ZAKARIA
Chief Financial Officer

SHAHMURAD SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Note	December 2025 (Rupees in thousand)	December 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		233,044	202,694
Adjustment for :			
Depreciation	4.1	131,118	135,229
Gain on disposal of property, plant and equipment		(582)	(504)
Unrealized gain on remeasurement of shares at fair value through profit or loss		(4,208)	-
Finance cost		120,058	190,420
		246,386	325,145
Cash generated before working capital changes		479,430	527,839
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		36,472	58,389
Stock in trade		1,527,012	2,767,195
Trade debts		408,815	(253,621)
Loans & advances		(3,803,626)	(3,356,045)
Short term prepayments		(16,452)	(18,378)
Other receivables		31,809	58,400
		(1,815,970)	(744,060)
Increase / (decrease) in current liabilities			
Trade and other payables		(292,337)	(6,007)
		(1,628,877)	(222,228)
(Payments)/receipts for			
Long term loans - net		(4,774)	(178)
Long term deposits		-	(508)
Income tax		(108,675)	(135,003)
Finance cost		(143,416)	(243,170)
		(256,865)	(378,859)
Net cash inflow from operating activities		(1,885,742)	(601,087)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition in property, plant & equipment		(107,208)	(48,272)
Investment made in associates		(57,693)	-
Short term investment in securities		(20,930)	-
Sale proceeds from disposal of property, plant and equipment		896	896
Net cash out flow from investing activities		(184,935)	(47,376)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(13,364)	(13,364)
Short term borrowings		250,000	382,408
Dividend paid		(82)	-
Net cash (outflow)/inflow from financing activities		236,554	369,044
Net increase in cash and cash equivalents (A+B+C)		(1,834,123)	(279,419)
Cash and cash equivalents at the beginning of the period		5,907,087	3,635,129
Cash and cash equivalents at the end of period		4,072,964	3,355,710
Cash and cash equivalents			
-Short term investment		3,900,000	2,305,173
-Cash and bank balances		487,300	1,281,927
-Short term borrowings-running finance		(314,336)	(231,390)
		4,072,964	3,355,710

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.

ZIA ZAKARIA
Managing Director & CEO

ASAD AHMED MOHIUDDIN
Director

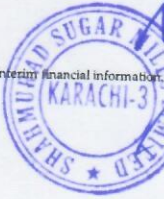
ZAID ZAKARIA
Chief Financial Officer

8

SHAHMURAD SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Issued, Subscribed & Paid up Capital	General Reserves	Revenue Reserves Share of Associate's unrealised (loss)/gain on remeasurement of investment	Un-appropriated Profit	Capital Reserve Revaluation surplus on property, plant and equipment	Total
	Rupees in thousand					
Balances as at October 1, 2024 (Audited)	211,187	80,000	(1,991)	7,392,922	4,038,379	11,720,497
During the period ended December 31, 2023						
Total Comprehensive Income for the period ended December 31, 2024						
Profit after taxation				142,701	-	142,701
Other comprehensive income				47,284	(47,284)	-
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax				189,985	(47,284)	142,701
Balances at December 31, 2024	211,187	80,000	(1,991)	7,582,907	3,991,095	11,863,198
Balances as at October 1, 2025 (Audited)	211,187	80,000	(1,271)	8,197,754	3,849,242	12,336,912
During the period ended December 31, 2025						
Total Comprehensive Income for the period ended December 31, 2025						
Profit after taxation				152,471	-	152,471
Other comprehensive income				44,779	(44,779)	16,296
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax			16,296	197,250	(44,779)	168,767
Balances at December 31, 2025	211,187	80,000	15,025	8,395,004	3,804,463	12,505,679

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Managing Director & CEO

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