

SMS/SHRS/12

January 26, 2026

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

**RE: FINANCIAL RESULTS FOR THE PERIOD ENDED 31<sup>ST</sup> 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**

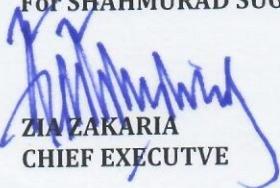
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(V) **ANY OTHER PRICE SENSITIVE INFORMATION**

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 (Rupees in thousand)	2024
Sales		4,376,710	5,900,615
Cost of Sales		(3,983,912)	(5,469,801)
Gross profit	6	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

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**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
Long term investment in associate under equity method		75,852
Long term loans		7,411
Long term deposits		3,657

10,412,014

10,349,318  
1,863  
2,637  
3,657

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	250,000	250,000
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		

211,187

211,187

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
	<u>3,037,385</u>	<u>3,023,772</u>

**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

23,144,044

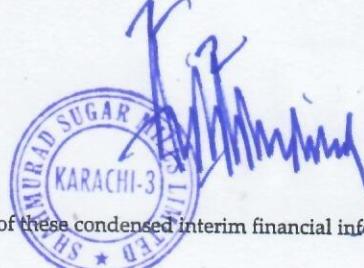
22,821,300

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**ZIA ZAKARIA**  
**Managing Director & CEO**

**ASAD AHMED MOHIUDDIN**  
**Director**

**ZAID ZAKARIA**  
**Chief Financial Officer**



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

	Note	December 2025	December 2024
		(Rupees in thousand)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation		233,044	202,694
<b>Adjustment for :</b>			
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
<b>Cash generated before working capital changes</b>		479,430	527,839
<b>(Increase) / decrease in current assets</b>			
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)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		(292,337)	(6,007)
		(1,628,877)	(222,228)
<b>(Payments)/receipts for</b>			
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)
<b>Net cash inflow from operating activities</b>		(1,885,742)	(601,087)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
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
<b>Net cash out flow from investing activities</b>		(184,935)	(47,376)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of long term financing		(13,364)	(13,364)
Short term borrowings		250,000	382,408
Dividend paid		(82)	-
<b>Net cash (outflow)/inflow from financing activities</b>		236,554	369,044
<b>Net increase in cash and cash equivalents (A+B+C)</b>		(1,834,123)	(279,419)
Cash and cash equivalents at the beginning of the period		5,907,087	3,635,129
<b>Cash and cash equivalents at the end of period</b>		4,072,964	3,355,710
<b>Cash and cash equivalents</b>			
-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



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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
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During the period ended December 31, 2024

-	-	-	142,701	-	142,701
-	-	-	47,284	(47,284)	-
-	-	-	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
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Balances as at October 1, 2025 (Audited)

211,187	80,000	(1,271)	8,197,754	3,849,242	12,336,912
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During the period ended December 31, 2025

-	-	-	152,471	-	152,471
-	-	-	44,779	(44,779)	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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ZIA ZAKARIA  
Managing Director & CEO

ASAD AHMED MOHIUDDIN  
Director

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