



SHAHMURAD SUGAR MILLS LIMITED

Half Yearly Results for the period
1st October 2025 to 31st March, 2026

Company Information

BOARD OF DIRECTORS

MR. NOOR MUHAMMAD 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 MUHAMMAD ZAKARIA

MRS. SANOBAR HAMID ZAKARIA

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. RUMI MOIZ

MR. NOOR MUHAMMAD 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

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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, 2026. The financial statements have been reviewed by the statutory Auditors as required under the Code of Corporate Governance 2019.

Salient features of production and Financial Statements are as under:

<u>PRODUCTION DATA</u>	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Sugarcane crushed (M Tons)	503,232	471,495
Sugar produced (M Tons)	54,953	47,953
Sugar recovery percentage	10.92	10.20
Molasses produced (M Tons)	25,403	23,470
Ethanol Production (M Tons)	27,546	34,600

FINANCIAL DATA

(Rupees in thousands)

Sales revenue	7,318,075	10,986,291
Cost of sales	(6,342,148)	(9,760,930)
Gross profit	975,927	1,225,361
Distribution cost	(45,742)	(89,285)
Administrative expenses	(250,132)	(256,052)
Other expenses	(51,820)	(66,486)
Other income	206,486	411,410
Financial cost	(315,966)	(391,146)
Share of Profit from Associate	8,599	-
Profit before levies and income tax	527,351	833,802
Levies -minimum tax	(837)	(115,015)
Profit before taxation	526,514	718,787
Provision for taxation	(206,803)	(360,529)
Profit for the period	319,711	358,258
Earnings per share	Rs.15.14	Rs.16.96

Segment wise performance is elaborated as under:

SUGAR DIVISION

During the period under review, the sugarcane crop was slightly good than the corresponding period of last year. The mill crushed 503,232 metric tons of cane against 471,495 metric tons crushed during last year. Sugar produced was 54,953 metric tons as against 47,953 metric tons produced last year. The cost of production would decline as the fixed overhead would be absorbed by the higher volume of production. The recovery rate also improved from 10.20 percent to 10.92 percent. The improvement in the recovery rate by 0.72 percent has contributed 3,622 metric tons of sugar. The condition of crops in the province was good due to the natural rain fall and availability of water through irrigation system.

ETHANOL DIVISION

During the period under consideration, the Ethanol Division produced 27,546 metric tons of ethanol as against 34,600 metric tons produced last year which is lower than produced in the same period of last year by 7,055. metric tons or 20.39 percent. This was due to lower opening stock of raw material as procurement for the period under consideration was commenced late as the crushing in the province commenced late. The sales revenue of the ethanol division has also decreased substantially as the volume of export also declined. The company exported 25,506 metric tons as against 33,396 metric tons exported last year. It is anticipated that the production during the remaining period of the year would increase depending upon the availability of raw material.

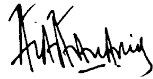
FUTURE OUTLOOK

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 due to uncertain conditions in most parts of the world specially in Middle East where major part of sea routes are blocked.

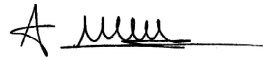
BOARD OF DIRECTORS

During the period under consideration there was no change in the composition of Board of Directors.

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 AHMED MOHIUDDIN
Director

Karachi:
Dated: May 21, 2026



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS 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, 2026, 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.

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.

OTHER MATTER:

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months ended March 31, 2026 have not been reviewed by us.

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


Chartered Accountants
Karachi

Date: May 21, 2026

UDIN: RR2026107291Y9BZp5Qq

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**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026**

		Un-audited March 2026	Audited September 2025
	Note	(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	10,366,128	10,349,318
Intangible asset	6	-	-
Long term investment in associate	7	653,472	1,863
Long term loans to employees		5,920	2,637
Long term deposits		3,657	3,657
		11,029,177	10,357,475
CURRENT ASSETS			
Stores, spare parts and loose tools		667,788	536,434
Stock-in-trade		13,882,302	3,258,941
Trade debts		554,167	1,110,710
Loans and advances		1,649,672	704,408
Trade deposits and short term prepayments		18,509	1,305
Other receivables		2,295	62,402
Short term investment		76,865	5,843,888
Income tax refundable- net of provision		154,730	26,226
Sales tax refundable		2,224,145	704,230
Cash and bank balances		932,677	215,281
		20,163,150	12,463,825
		31,192,327	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
Unappropriated profit		8,488,200	8,197,754
Share of associate's unrealized loss on re-measurement of its investment at fair value through other comprehensive income		(1,271)	(1,271)
Capital reserve			
Revaluation surplus on property plant and equipment of the Company and of Associate		4,042,553	3,849,242
		12,820,669	12,336,912
NON CURRENT LIABILITIES			
Long term financing		143,096	182,208
Deferred taxation		2,937,477	2,841,564
		3,080,573	3,023,772
CURRENT LIABILITIES			
Trade and other payables		1,986,833	1,485,352
Accrued finance cost		158,277	104,344
Short term borrowings		13,035,653	5,766,194
Loan from related parties		-	-
Unclaimed dividend		32,099	26,503
Current portion of long term financing		78,223	78,223
		15,291,085	7,460,616
CONTINGENCIES AND COMMITMENTS			
	8	-	-
		31,192,327	22,821,300

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, 2026**

	Note	For the half year October 01 to March 31		For the Quarter January 01 to March 31	
		2026	2025	2026	2025
----- (Rupees in thousand) -----					
Sales		7,318,075	10,986,291	2,941,365	5,085,676
Cost of sales	9	(6,342,148)	(9,760,930)	(2,358,236)	(4,291,129)
Gross profit		975,927	1,225,361	583,129	794,547
Profit from trading activities		5,605	4,373	4,291	672
		981,532	1,229,734	587,420	795,219
Distribution cost		(45,742)	(89,285)	(20,218)	(36,254)
Administrative expenses		(250,132)	(256,052)	(120,943)	(138,712)
Other expenses		(51,820)	(66,486)	(27,142)	(50,399)
		(347,694)	(411,823)	(168,303)	(225,365)
Operating profit		633,838	817,911	419,117	569,854
Other income		200,881	407,037	62,500	261,980
		834,718	1,224,948	481,616	831,834
Finance cost		(315,966)	(391,146)	(195,908)	(200,726)
		518,752	833,802	285,708	631,108
Share of profit from associates		8,599	-	8,599	-
Profit before levies and income tax		527,351	833,802	294,307	631,108
Levy -minimum tax		(837)	(115,015)	45,523	(36,527)
Profit before income tax		526,514	718,787	339,830	594,581
Taxation					
-Current		(207,810)	(94,429)	(200,574)	(86,309)
-Deferred		1,007	(266,100)	27,984	(292,715)
		(206,803)	(360,529)	(172,590)	(379,024)
Profit for the period		319,711	358,258	167,240	215,557
Earning per share-Basic and diluted - Rupees		15.14	16.96	7.92	10.21

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, 2026**

For the half year October 01 to March 31		For the Quarter January 01 to March 31	
2026	2025	2026	2025


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

Profit for the period	319,711	358,258	167,240	215,557
Other comprehensive income				
Share of other comprehensive income of associate - net of tax	290,758	-	274,462	-
Total comprehensive income for the period	<u>610,469</u>	<u>358,258</u>	<u>441,702</u>	<u>215,557</u>

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, 2026**

	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, 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
Balances as at October 01, 2025 (Audited)	211,187	80,000	(1,271)	8,197,754	3,849,242	12,336,912
<u>During the half year ended March 31, 2026</u>						
Transactions with owners						
Final Dividend for 30-September-2025 @ Rs. 6.00 Per Share	-	-	-	(126,712)	-	(126,712)
Total Comprehensive Income for the half year ended March 31, 2026						
Profit for the period	-	-	-	319,711	-	319,711
Other comprehensive income	-	-	-	-	290,758	290,758
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax	-	-	-	89,558	(89,558)	-
Share of effect of associates surplus on revaluation - net of def tax	-	-	-	7,889	(7,889)	-
Balances at March 31, 2026	211,187	80,000	(1,271)	8,488,200	4,042,553	12,820,669

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, 2026**

	March 2026	March 2025
	(Rupees in thousand)	
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	526,514	718,787
Adjustment for :		
Depreciation on property, plant and equipment	265,313	271,715
Gain on disposal of property, plant and equipment	(3,075)	(504)
Unrealized loss on short term investment in listed securities	9,811	-
Share of profit from associates - net	(8,599)	-
Levies	837	115,015
Excess of fair value of net assets of associate over the cost recognised as income upon acquisition	(38,024)	-
Finance cost	315,966	391,146
	<u>542,229</u>	<u>777,372</u>
	1,068,743	1,496,159
Decrease /(increase) in current assets		
Stores, spare parts and loose tools	(131,354)	(145,497)
Stock in trade	(10,623,361)	(5,685,176)
Trade debts	556,543	(250,649)
Loans and advances	(945,264)	(1,092,713)
Trade deposits and short term prepayments	(17,204)	(12,923)
Sales tax refundable	(1,519,915)	(1,538,309)
Other receivables	60,107	69,984
	<u>(12,620,448)</u>	<u>(8,655,283)</u>
Increase in current liabilities		
Trade and other payables	501,481	719,630
	<u>(11,050,224)</u>	<u>(6,439,494)</u>
(Increase) / Decrease in long term loan to employees	(3,283)	151
(Increase) in long term deposits	-	(509)
Levies and income tax paid	(337,151)	(256,051)
Finance cost paid	(262,031)	(367,162)
	<u>(602,465)</u>	<u>(623,571)</u>
Net cash (outflows) from operating activities	<u>(11,652,689)</u>	<u>(7,063,065)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(283,444)	(34,092)
Long term investment in shares of associates	(219,773)	-
Short term investment in securities	(42,788)	-
Dividend received from associate	2,463	-
Sale proceeds from disposal of property, plant and equipment	4,396	896
Net cash (outflows) from investing activities	<u>(539,146)</u>	<u>(33,196)</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term financing	(39,112)	(39,112)
Net increase in short term borrowings	7,114,820	4,362,245
Dividend paid	(121,116)	(3)
Net cash inflows from financing activities	<u>6,954,592</u>	<u>4,323,130</u>
Net (decrease) in cash and cash equivalent (A+B+C)	<u>(5,237,243)</u>	<u>(2,773,131)</u>
Cash and cash equivalent at the beginning of the period	5,907,087	3,567,537
Cash and cash equivalent at the end of the period	<u>669,844</u>	<u>794,406</u>
Cash and cash equivalent comprise:		
- Cash and bank balances	932,677	794,004
- Short term investment - 3 month maturity	-	23,763
- Short term borrowings - running finance	(262,833)	(23,361)
	<u>669,844</u>	<u>794,406</u>

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 INFORMATION FOR THE HALF YEAR ENDED MARCH 31, 2026

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, Sindh 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 337.32 Acres.

2 BASIS OF PREPARATION

2.1 STATEMENT OF COMPLIANCE

2.1.1 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.

2.1.2 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, 2025.

2.2 BASIS OF MEASUREMENT

2.2.1 These condensed Interim financial statements comprise the condensed interim statement of financial position as at March 31, 2026 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, 2026. 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, 2025, 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, 2025.

2.2.2 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, 2026 and 2025 are not subject to review by the auditor.

2.3 Changes in accounting standards, interpretations and pronouncements

a) New standards, amendments to approved accounting standards and new interpretations

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after October 01, 2025 but are considered not to be relevant or have any material effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

b) New accounting standards / amendments and IFRS interpretations that are not yet effective

There are certain new standards and amendments that will be applicable to the Company for its annual periods beginning on or after October 01, 2026. The new standards include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries with Public Accountability: Disclosures both with applicability date on January 01, 2027 as per IASB.

There are certain amendments to published accounting and reporting standards that includes those made to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of financial assets and financial liabilities and which are applicable effective January 01, 2026.

3 SEASONALITY OF OPERATIONS

3.1 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. The sugarcane crushing season normally starts from November and lasts till March each year.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 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, 2025.

4.2 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, 2025.

	Note	Un-Audited March 31, 2026 (Rupees in thousand)	Audited September 30, 2025
5			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	10,232,251	10,297,952
Capital work in progress (CWIP)	5.2	133,877	51,366
		10,366,128	10,349,318
5.1 OPERATING FIXED ASSETS			
Opening net book value		10,297,952	10,679,626
Direct additions during the period / year			
Land		-	6,600
Plant and machinery		-	1,312
Furniture, fixture and fittings		-	-
Office equipment		6,493	7,906
Vehicle		16,032	44,712
		22,525	60,530
Transfer from CWIP during the period / year			
Non-factory building		4,070	-
Plant and machinery		174,338	107,133
		178,408	107,133
Disposals - Operating assets (net book value)			
Vehicle		(1,321)	(1,538)
Depreciation charged for the period / year		(265,313)	(547,799)
Closing net book value		10,232,251	10,297,952
5.2 Capital work in progress			
Opening balance		51,366	91,111
Additions during the period / year			
Civil works		35,940	8,908
Plant and machinery		224,979	58,480
		260,919	67,388
Capitalization during the period/year			
Civil works		(4,070)	-
Plant and machinery		(174,338)	(107,133)
		(178,408)	(107,133)
Closing balance		133,877	51,366
		10,366,128	10,349,318

6 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.

7 LONG TERM INVESTMENT IN ASSOCIATE

	Al-Noor Sugar Mills Limited	Al-Noor Modaraba Management Company (Private) Limited	Total March 31, 2026 (Un-audited)	Total 2025 (Audited)
(Rupees in thousand)				
Investment in associate				
Opening Balances	-	1,863	1,863	1,208
Investment made during the year	219,773	-	219,773	-
Excess of the company's share of net fair value of identifiable assets and liabilities of associate over cost of investment recognized as income	38,023	-	38,023	-
Share of associate's surplus related to revaluation of property, plant and equipment	387,677	-	387,677	-
Share of associates unrealized gain on value remeasurment of associates investment at fairvalue through OCI	-	-	-	720
Share of (loss) of associate	8,599	-	8,599	(65)
Dividend received	(2,463)	-	(2,463)	-
	651,609	1,863	653,472	1,863

The Company holds 14.285% (September 2025:14.285%) interest in Al-Noor Modaraba Management (Pvt) Ltd, and holds 9.03% (September 2025:0%) interest in Al Noor Sugar Mills Limited. Since the financial statements of Al Noor Modaraba Management (Pvt) Limited are not prepared except on year end June 30; and are not material hence no effect of results of Al-Noor Modaraba Management (Pvt) Ltd has been taken in these condensed interim financial statements, however in the case of Al Noor Sugar Mills Ltd, the share of profit has been taken on the basis of its condensed interim financial statements for the half year ended March 31, 2026.

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

There is no change in contingencies as reported in note 25(a) of the audited financial statements of the Company for the year ended September 30, 2025 except for the following:

- 8.1.1** In August 2021, the Competition Commission of Pakistan (CCP) imposed a penalty of Rs. 575 million on the Company in respect of alleged collusive activities and cartelization. Pakistan Sugar Mills Association (PSMA) and the Company along with other sugar mills filed an appeal against the said order and obtained a stay order from the Sindh High Court. Subsequently, on 21 May 2025, the Competition Appellate Tribunal (CAT) remanded the matter back to the CCP, which was challenged before the Supreme Court of Pakistan. On 18 September 2025, the Supreme Court set aside the order of the CAT and, thereafter, on 24 February 2026, dismissed the CCP's review petition, thereby upholding its earlier judgment and rendering the penalty ineffective.

Un-Audited **Audited**
March 31, **September 30,**
2026 **2025**
(Rupees in thousand)

8.2 Commitments

- Commitments for capital expenditure	-	-
- Commitments for stores and spares	-	16,518
	-	16,518
Bank Guarantees		
- 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	
2026	2025	2026	2025

(Rupees in thousand)

9 COST OF SALES

Opening stock of finished goods	1,631,662	2,877,579	745,674	1,739,773
Cost of goods manufactured	11,557,736	12,614,255	8,740,147	8,614,308
	13,189,398	15,491,834	9,485,821	10,354,081
Closing stock of finished goods (Note 9.1)	(7,359,705)	(6,340,240)	(7,359,705)	(6,340,240)
	5,829,693	9,151,594	2,126,116	4,013,841
Export and related expenses	512,455	609,336	232,121	277,288
	6,342,148	9,760,930	2,358,237	4,291,129

9.1 Finished goods costing Rs. 146.194 million (March 2025: Rs. 466.819 million) have been written down to their net realizable value of Rs. 120.296 million (March 2025: Rs. 383.849 million). At period end stock pledged against short term borrowings amounted to Rs. 5,417 million (March 2025 :Rs. 2,055 million).

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, entities with common directorship, directors, staff retirement funds and key management personnel. Material transactions during the period and balances as at period / year end with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

Transactions:		March 31, 2026	March 31, 2025
Relationship with the Company	Nature of Transactions	(Rupees in thousand)	
Associates			
Al-Noor Sugar Mills Limited	-Purchase of Goods	877,181	940,629
	-Sales of Goods	-	4,968
	-Dividend paid	19,799	-
	-Dividend received	2,463	-
	-Share of (loss)	8,599	-
Reliance Insurance Company Limited	-Insurance premium	34,771	34,063
	-Insurance claim received	25,320	-
Other related parties			
Directors' and key management personnel	-Directors remuneration	19,486	19,732
	-Executive remuneration	38,782	42,040
	-Non-executive directors' meeting fee	400	350
Staff provident fund	-Company's Contribution during the period	6,959	6,682
		March 31, 2026	September 30, 2025
Balances:		(Rupees in thousand)	
Relationship with the Company	Nature of Transactions		
Associates			
Al-Noor Sugar Mills Limited	Trade and other payables	39,751	-
	Trade debts	-	16,787
	Loans and advances	263,792	-
Reliance Insurance Company Limited	Trade and other payables - Premium	9,755	7,928
	Claim receivable	-	22,820
Staff provident fund	Trade and other payables - Contribution payable	2,767	2,650

During the period, the Company has acquired 1,848,300 ordinary shares of Al-Noor Sugar Mills Ltd amounting to Rs.219.773 million from market.

12 SHARIAH COMPLIANCE DISCLOSURES

31-Mar-2026			30-Sep-2025		
Shariah Compliant	Conventional	Total	Shariah Compliant	Conventional	Total

----- Rupees in thousand -----

Statement of Financial Position

- Liability side

- Financing - Long term	-	221,319	221,319	-	338,653	338,653
- Financing - Short term	7,914,820	5,120,833	13,035,653	3,000,000	2,766,194	5,766,194
- Financing - Lease liability	-	-	-	-	-	-
- Mark up accrued	78,615	79,662	158,277	41,154	63,190	104,344

Statement of Financial Position

- Asset Side

- Long term investments	653,472	-	653,472	-	-	-
- Short term investments	76,865	-	76,865	5,843,888	-	5,843,888
- Bank deposits and bank balances	846,245	82,500	928,745	87,992	704,960	792,952

31-Mar-2026			31-Mar-2025		
Shariah Compliant	Conventional	Total	Shariah Compliant	Conventional	Total

----- Rupees in thousand -----

Statement of Comprehensive Income

- Revenue earned from Shariah compliant business segment	7,318,075	-	7,318,075	10,986,291	-	10,986,291
- Break-up of late payments or liquidated damages	-	-	-	-	-	-
- Dividend earned on investments	885	-	885	2	-	2
- Dividend received from associates	2,463	-	2,463	-	-	-
- Share of profit from associate	8,599	-	8,599	-	-	-
- Profit earned from bank deposits, bank balances or TDRs	157,938	26	157,964	168,085	37	168,122
- Exchange gain net earned from actual currency	-	-	-	-	-	-
- Exchange gain earned using conventional derivative financial instruments	-	-	-	-	-	-
- Profit paid on financing	268,997	46,699	315,696	226,846	164,300	391,146
- Total Interest earned on any conventional loan or advance	-	-	-	-	-	-

Other Income

- Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income

- Profit on disposal of fixed asset	3,075	-	3,075	-	-	-
- Rebate on export subsidy	-	-	-	220,916	-	220,916
- Unrealized gain on remeasurement of shares	9,811	-	9,811	-	-	-
- Realized gain on disposal of shares	963	-	963	-	-	-
- Exchange Gain on Export	-	-	-	774	-	774
- Exchange gain on Export	-	-	-	17,495	-	17,495
- Liabilities written back	31	-	31	-	-	-

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.

Bank Name	Relationship
Dubai Islamic Bank	Borrowings & Bank Balances
Bank Islami Pakistan Limited	Borrowings & Bank Balances
Standard Chartred Bank Limited	Borrowings
Askari Bank Limited	Borrowings & Bank Balances
Habib Metropolitan Bank	Borrowings & Bank Balances
Al- Baraka Bank Limited	Borrowings & Bank Balances
MCB Islamic Bank Limited	Borrowings & Bank Balances
Faysal Bank Limited	Borrowings & Bank Balances
Meezan Bank Limited	Borrowings & Bank Balances

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, 2026 and March 31, 2025 and assets and liabilities information regarding business segments as at March 31, 2026 and September 30, 2025.

	Sugar		Ethanol		Total	
	Half year ended March 31, 2026		Half year ended March 31, 2025		Half year ended March 31, 2025	
(Rupees in thousand)						
REVENUE						
Sales to external customers	852,994	2,323,895	6,465,081	8,662,396	7,318,075	10,986,291
Inter segmental transfer	1,033,998	1,062,879	-	-	1,033,998	1,062,879
Total	1,886,992	3,386,774	6,465,081	8,662,396	8,352,073	12,049,170
RESULTS						
Profit from operation	14,019	(76,430)	666,033	956,454	680,052	880,024
Profit from trading activity	5,605	4,373	-	-	5,605	4,373
	19,624	(72,057)	666,033	956,454	685,657	884,397
Other expenses						
Other income					(51,820)	(66,486)
Finance cost					200,881	407,037
Share of (loss) from associates					(315,966)	(391,146)
Profit before levies and income tax					8,599	-
Levy - minimum tax					527,351	833,802
Profit before income tax					(837)	(115,015)
Current tax					526,514	718,787
Deferred tax					(207,810)	(94,429)
Profit for the period					1,007	(266,100)
					319,711	358,258

SEGMENT ASSETS AND LIABILITIES

	March 31, 2026		September 30, 2025		(Un-Audited)		(Audited)	
	March 31, 2026	September 30, 2025	March 31, 2026	September 30, 2025	March 31, 2026	September 30, 2025	March 31, 2026	September 30, 2025
(Rupees in thousand)								
Assets								
Segment assets	10,741,741	5,267,718	17,011,639	16,414,663	27,753,380	21,682,381		
Un-allocated assets					2,785,475	1,137,056		
Long term investment					653,472	1,863		
Total assets					31,192,327	22,821,300		
Liabilities								
Segment liabilities	7,677,089	2,340,631	10,611,281	8,008,321	18,288,370	10,348,952		
Unallocated liabilities					83,288	135,436		
					18,371,658	10,484,388		

	Half year ended March 31, 2026		Half year ended March 31, 2025		Half year ended March 31, 2026		Half year ended March 31, 2025	
	2026	2025	2026	2025	2026	2025	2026	2025
OTHER INFORMATION								
Additions in property, plant and equipment	228,068	5,419	55,376	28,673	283,444	34,092		
Depreciation charged during the period	95,714	95,946	169,599	175,769	265,313	271,715		

Revenue from major customers

During the period external sales to major customers amounted to Rs.1,669 million. (2025: Rs. 4,685 million)

Information by geographical area

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,	
	2026	2025
	----- (Rupees in thousand) -----	
Pakistan	880,225	1,654,822
Tanzania	694,744	1,327,943
Ghana	984,028	1,226,346
Saudi Arabia	184,641	679,571
Jordan	419,749	527,541
Congo	653,895	503,147
Japan	375,207	498,182
Italy	71,107	465,165
Spain	412,374	460,281
Philippines	444,582	431,558
Unied Arab Emirates	291,993	389,776
Liberia	40,433	301,318
Indonesia	-	278,675
Kenya	-	268,240
Taiwan	153,784	251,988
Thailand	208,292	227,378
Cameroon	-	220,653
Iraq	39,269	203,079
Singapore	171,923	154,701
Guinea	167,923	-
Rwanda	146,939	-
Ethiopia	95,442	-
Ivory Coast	162,000	114,656
South Korea	219,599	88,207
Angola	15,171	67,847
Lebanon	77,601	59,787
New Zealand	8,408	4,533
Others	398,746	580,897
	7,318,075	10,986,291

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 Nil per share for the period ended March 31, 2026 in their meeting held on May 21, 2026.

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on May 21, 2026 by the Board of Directors of the Company.

17 GENERAL

17.1 In the condensed interim statement of financial position an amount of Rs. 704.230 million has been excluded from comparative figures of loans and advances and has been classified/regrouped into sales tax refundable for better and correct presentation.

17.2 Figures have been rounded off nearest to thousand rupees.



ZIA ZAKARIA
Managing Director & CEO



ASAD AHMED MOHIUDDIN
DIRECTOR

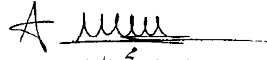



ZAID ZAKARIA
Chief Financial Officer

بورڈ آف ڈائریکٹرز:

زیر غور مدت کے دوران بورڈ آف ڈائریکٹرز کی تشکیل میں کوئی تبدیلی نہیں کی گئی۔

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


اسد احمد
ڈائریکٹر


ضیاء زکریا
ٹیچنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

کراچی: 21 مئی 2026ء

سیگمنٹ وارکارکردگی کو ذیل میں بیان کیا گیا ہے:

شوگر ڈویژن:

زیر جائزہ مدت کے دوران گنے کی فصل گزشتہ سال کی اسی مدت کے مقابلے میں قدرے اچھی رہی۔ مل نے 503,232 میٹرک ٹن کے کی پھائی کی جبکہ پچھلے سال کے دوران 471,495 میٹرک ٹن کی پھائی کی گئی۔ چینی کی پیداوار گزشتہ سال 47,953 میٹرک ٹن کے مقابلے میں 54,953 میٹرک ٹن رہی۔ پیداواری لاگت میں کمی ہوگی کیونکہ مشکل اخراجات زیادہ پیداواری حجم میں تقسیم ہوں گے۔ پیداوار کے اعلیٰ حجم کی طرف سے ریکوری ریٹ بھی 10.20 فیصد سے بہتر ہو کر 10.92 فیصد ہو گئی۔ ریکوری ریٹ میں 0.72 فیصد کی بہتری نے 3,622 میٹرک ٹن چینی کا حصہ ڈالا ہے۔ قدرتی بارشوں اور آبپاشی کے نظام کے ذریعے پانی کی دستیابی کے باعث صوبے میں فصلوں کی حالت بہتر تھی۔

اتھنول ڈویژن:

زیر نور مدت کے دوران اتھنول ڈویژن نے 27,546 میٹرک ٹن اتھنول کی پیداوار کی جو کہ گزشتہ سال 34,600 میٹرک ٹن کی پیداوار تھی جو کہ گزشتہ سال کی اسی مدت میں 7,055 میٹرک ٹن کی پیداوار سے کم ہے یا 20.39 فیصد۔ اس کی وجہ خام مال کے ابتدائی اسٹاک میں کمی تھی کیونکہ زیر نور مدت کے لیے خریداری دیر سے شروع کی گئی تھی کیونکہ صوبے میں کرشنگ دیر سے شروع ہوئی تھی۔ اتھنول ڈویژن کی سیلز ریونیو میں بھی خاطر خواہ کمی ہوئی ہے کیونکہ برآمدات کے حجم میں بھی کمی آئی ہے۔ کمپنی نے 25,506 میٹرک ٹن برآمد کیا جبکہ گزشتہ سال 33,396 میٹرک ٹن برآمد کیا گیا تھا۔ یہ توقع ہے کہ سال کے بقیہ عرصے کے دوران پیداوار خام مال کی دستیابی کے لحاظ سے بڑھے گی۔

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 کی طرف جاری ہیں، کم طلب، سپلائی چین میں خلل دنیا کے بیشتر حصوں میں خاص طور پر مشرق وسطیٰ میں جہاں سمندری راستوں کا بڑا حصہ مسدود ہے، غیر یقینی حالات کی وجہ سے اب بھی اہم عوامل ہیں۔

ڈائریکٹرز رپورٹ


محترم ممبران!..... السلام علیکم!

بڑی خوشی کے ساتھ، میں اس موقع کو آپ کے سامنے بورڈ کی جانب سے 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو پیش کرنے کے لیے پیش کرتا ہوں۔

پیداوار اور مالیاتی حسابات کی نمایاں خصوصیات حسب ذیل ہیں:

31 مارچ 2025	31 مارچ 2026	معلومات بابت پیداوار
471,495	503,232	گنے کی سپائی (میٹرک ٹن)
47,953	54,953	پیداوار برائے چینی (میٹرک ٹن)
10.20	10.92	ریکوری برائے چینی (فیصد)
23,470	25,403	پیداوار برائے راب (میٹرک ٹن)
34,600	27,546	پیداوار برائے استھانول (میٹرک ٹن)
(روپے ہزاروں میں)	(روپے ہزاروں میں)	مالیاتی معلومات
10,986,291	7,318,075	فروختگی
(9,760,930)	(6,342,148)	لاگت برائے فروختگی
1,225,361	975,927	خام منافع
(89,285)	(45,742)	اخراجات برائے ترسیلات
(256,052)	(250,132)	انتظامی اخراجات
(66,486)	(51,820)	دیگر اخراجات
411,410	206,486	دیگر آمدن
(391,146)	(315,966)	مالیاتی اخراجات
-	8,599	ایسوسی ایٹ سے (منافع) کا حصہ
833,802	527,351	منافع قبل از لیویز اور انکم ٹیکس
(115,015)	(837)	لیویز کم از کم ٹیکس
718,787	526,514	منافع قبل از انکم ٹیکس
(360,529)	(206,803)	ٹیکس کے لئے فراہمی
358,258	319,711	منافع اسی مدت کے لیے
Rs.16.96	Rs.15.14	منافع فی حصص (بنیادی)

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