SHAHMURAD SUGAR MILLS LIMITED

3rd Quarterly Results for the period
1st October 2025 to 30th June, 2026

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

REGISTRAR & SHARES REGISTRATION OFFICE
C & K Management Associates (Pvt) Ltd.
M-13, Progressive Plaza, Civil Lines Quarter
Near P.I.D.C, Beaumount 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, 2026.

Salient features of production and financial statements are as under:

PRODUCTION DATA	June 30, 2026	June 30, 2025
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)	**45,228**	45,693

FINANCIAL DATA	(Rupees in thousands)	
Sales revenue	**15,197,051**	17,001,946
Cost of sales	**(13,494,120)**	(15,115,516)
Gross profit	**1,702,931**	1,885,980
Distribution cost	**(109,084)**	(148,762)
Administrative expense	**(369,237)**	(359,677)
Other expenses	**(75,705)**	(82,791)
Other income inclusive loss from associate	**227,596**	442,923
Financial cost	**(527,253)**	(582,893)
Profit before levies and income tax	**849,248**	1,154,780
Levy - minimum tax	**-**	(213,873)
Profit before income tax	**849,248**	940,907
Taxation		
Current tax	**(356,496)**	(110,876)
Deferred tax	**23,053**	(177,799)
Profit for the period	**515,805**	652,232
Earnings per share	**Rs. 24.42**	Rs.30.88

Segment-wise performance is discussed below:

SUGAR DIVISION:

The sugarcane crop was comparatively better than last year, as reflected in higher cane crushing and sugar production. Owing to the greater availability of sugarcane, the Mill crushed 503,232 metric tons of cane and produced 54,953 metric tons of sugar during the current season, compared with 471,495 metric tons and 47,953 metric tons, respectively, in the corresponding period last year - an increase of 7,020 metric tons, or 14.60%. The recovery rate also improved from 10.20% to 10.92%.

ETHANOL DIVISION

The Ethanol Division produced 45,228 metric tons of ethanol during the period under review, slightly lower than the 45,693 metric tons produced in the corresponding period last year. Production is expected to improve during the remainder of the year. The results achieved were supported by the timely availability of raw material and the sale of product at favorable prices.

FUTURE OUTLOOK

The cane crop is expected to improve in the next crushing season on account of higher prices and timely payments made to growers during the current season. Recent rainfall is expected to further enhance the availability of raw material, along with improved water availability through the irrigation system. The next crushing season, is likely to yield sugar production substantially in excess of domestic requirements. The Government has recently deregulated the sugarcane pricing mechanism in line with demand and supply, and the industry is requesting the government for timely exports to mitigate an excessive oversupply situation in the country.

Ethanol exports may be adversely affected by the crisis in the middle east. The Management is taking all measures to ensure exports to different destinations to reduce the impact of the middle east crisis on export volume.

The Company's management remains alert to internal and global developments and is taking all necessary measures to steer the Company through these uncertain times.

BOARD OF DIRECTORS

The tenure of the Board of Directors ended on March 29, 2025. At the Extraordinary General Meeting held on March 25, 2025, shareholders re-elected the Directors for a further term of three years. There has been no change in the composition of the Board since then.

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

ZIA ZAKARIA	**ASAD AHMAD MOHIUDDIN**
Managing Director & CEO	Director

Karachi:
Dated: July 27, 2026

SHAH MURAD
SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2026

	Note	Un-Audited June 2026	Audited September 2025
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	10,283,313	10,349,318
Intangible asset	6	-	-
Long term investment in associate	7	639,997	1,863
Long term loans to employees		7,151	2,637
Long term deposits		3,857	3,657
		10,934,318	10,357,475
CURRENT ASSETS			
Stores, spare parts and loose tools		563,464	536,434
Stock-in-trade		9,643,804	3,258,941
Trade debts		1,710,657	1,110,710
Loans and advances		881,901	704,408
Trade deposits and short term prepayments		13,822	1,305
Other receivables		367	62,402
Short term investment		595,315	5,843,888
Income tax refundable- net of provision		97,103	26,226
Sales tax refundable		1,946,796	704,230
Cash and bank balances		290,862	215,281
		15,744,091	12,463,825
		26,678,409	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		8,729,073	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		3,997,774	3,849,242
		13,016,763	12,336,912
NON CURRENT LIABILITIES			
Long term financing		129,732	182,208
Deferred taxation		2,915,434	2,841,564
		3,045,166	3,023,772
CURRENT LIABILITIES			
Trade and other payables		1,004,543	1,485,352
Accrued finance cost		203,765	104,344
Short term borrowings		9,301,181	5,766,194
Unclaimed dividend		28,768	26,503
Current portion of long term financing		78,223	78,223
		10,616,480	7,460,616
CONTINGENCIES AND COMMITMENTS	8	-	-
		26,678,409	22,821,300

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

ZIA ZAKARIA	ASAD AHMED MOHIUDDIN	ZAID ZAKARIA
Managing Director & CEO	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Note	For the nine months October 01 to June 30		For the Quarter April 01 to June 30	
		2026	2025	2026	2025
		(Rupees in thousand)			
Sales		**15,197,051**	17,001,496	**7,878,976**	6,015,205
Cost of sales	9	**(13,494,120)**	(15,115,516)	**(7,151,972)**	(5,354,586)
Gross profit		**1,702,931**	1,885,980	**727,004**	660,619
Profit from trading activities		**5,605**	4,373	**-**	-
		1,708,536	1,890,353	**727,004**	660,619
Distribution cost		**(109,084)**	(148,762)	**(63,342)**	(59,477)
Administrative expenses		**(369,237)**	(359,677)	**(119,105)**	(103,625)
Other expenses		**(75,705)**	(82,791)	**(23,885)**	(16,305)
		(554,026)	(591,230)	**(206,332)**	(179,407)
Operating profit		**1,154,510**	1,299,123	**520,672**	481,212
Other income		**226,867**	438,550	**25,986**	31,513
		1,381,377	1,737,673	**546,658**	512,725
Finance cost		**(527,253)**	(582,893)	**(211,287)**	(191,747)
		854,124	1,154,780	**335,371**	320,978
Share of loss from associates		**(4,876)**	-	**(13,475)**	-
Profit before levies and income tax		**849,248**	1,154,780	**321,896**	320,978
Levy -minimum tax		**-**	(213,873)	**837**	(98,858)
Profit before income tax		**849,248**	940,907	**322,733**	222,120
Taxation					
- Current		**(356,496)**	(110,876)	**(148,686)**	(16,447)
- Deferred		**23,053**	(177,799)	**22,046**	88,301
		(333,443)	(288,675)	**(126,640)**	71,854
Profit for the period		**515,805**	652,232	**196,093**	293,974
Earning per share-Basic and diluted - Rupees		24.42	30.88	**9.29**	13.92

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

ZIA ZAKARIA	ASAD AHMED MOHIUDDIN	ZAID ZAKARIA
Managing Director & CEO	Director	Chief Financial Officer

SHAH MURAD
SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	For the nine months October to June		For the Quarter April to June	
	2026	2025	2026	2025
	(Rupees in thousand)			
Profit for the period	**515,805**	652,232	**196,093**	293,974
Other comprehensive income				
Share of other comprehensive income of associate - net of tax	**290,758**	-	**-**	-
Total comprehensive income for the period	**806,563**	652,232	**196,093**	293,974

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

ZIA ZAKARIA	**ASAD AHMED MOHIUDDIN**	**ZAID ZAKARIA**
Managing Director & CEO	Director	Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

	Issued, Subscribed & paid up capital	General reserves	Share of Associate's unrealised (loss) on remeasurement of investment	Un-appropriated profit	Revaluation Surplus on Property Plant & 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
During the nine month ended June 30, 2025						
Transactions with owners						
1st Interim Dividend for 30th September, 2025 @ 7.00 Per Share	-	-	-	(147,831)	-	(147,831)
Total Comprehensive income for the nine month 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
Balances as at October 01, 2025 (Audited)	**211,187**	**80,000**	**(1,271)**	**8,197,754**	**3,849,242**	**12,336,912**
During the nine month ended June 30, 2026						
Transactions with owners						
Final Dividend for 30-September-2025 @ Rs. 6.00 Per Share	-	-	-	(126,712)	-	(126,712)
Total Comprehensive Income for the nine month ended June 30, 2026						
Profit for the period	-	-	-	515,805	-	515,805
Other comprehensive income	-	-		-	290,758	290,758
	-	-	-	515,805	290,758	806,563
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax	-	-	-	134,337	(134,337)	-
Share of effect of associates surplus on revaluation - net of def tax	-	-	-	7,889	(7,889)	-
Balances at June 30, 2026	**211,187**	**80,000**	**(1,271)**	**8,729,073**	**3,997,774**	**13,016,763**

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

ZIA ZAKARIA	**ASAD AHMED MOHIUDDIN**	**ZAID ZAKARIA**
Managing Director & CEO	Director	Chief Financial Officer

SHAH MURAD
SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2026

		June 2026	June 2025
		(Rupees in thousand)	
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before income tax	849,248	1,154,780
	Adjustment for :		
	Depreciation on property,plant and equipment	400,438	408,857
	Gain on disposal of property, plant and equipment	(9,206)	(504)
	Unrealized loss on short term investment in listed securities	11,492	-
	Share of loss from associates - net	4,876	-
	Excess of fair value of net assets of associate over the cost recognised as income upon acquisition	(38,024)	-
	Finance cost	527,253	582,893
		896,829	991,246
		1,746,077	2,146,026
	Decrease /(increase) in current assets		
	Stores, spare parts and loose tools	(27,030)	(22,918)
	Stock in trade	(6,384,863)	(2,528,960)
	Trade debts	(599,947)	(390,884)
	Loans and advances	(177,493)	(1,340,078)
	Trade deposits and short term prepayments	(12,517)	(6,909)
	Sales tax refundable	(1,242,566)	-
	Other receivables	62,035	58,273
		(8,382,381)	(4,231,476)
	Increase in current liabilities		
	Trade and other payables	(480,809)	202,271
		(7,117,113)	(1,883,179)
	(Increase) / Decrease in long term loan to employees	(4,514)	96
	(Increase) in long term deposits	(200)	(509)
	Levies and income tax paid	(427,367)	(469,591)
	Finance cost paid	(427,832)	(624,863)
		(859,913)	(1,094,867)
	Net cash (outflows) from operating activities	(7,977,026)	(2,978,046)
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Additions in property, plant and equipment	(337,190)	(61,158)
	Long term investment in shares of associates	(219,773)	-
	Short term investment in securities	(562,919)	-
	Dividend received from associate	2,463	-
	Sale proceeds from disposal of property, plant and equipment	11,962	896
	Net cash (outflows) from investing activities	(1,105,457)	(60,262)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long term financing	(52,476)	(52,475)
	Net increase in short term borrowings	3,311,180	450,000
	Dividend paid	(124,447)	(144,929)
	Net cash inflows from financing activities	3,134,257	252,596
	Net (decrease) in cash and cash equivalent (A+B+C)	(5,948,226)	(2,785,712)
	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	(41,139)	781,825
	Cash and cash equivalent comprise:		
	- Cash and bank balances	290,862	412,378
	- Short term investment - 3 month maturity	-	523,763
	- Short term borrowings - running finance	(332,001)	(154,316)
		(41,139)	781,825

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

ZIA ZAKARIA	ASAD AHMED MOHIUDDIN	ZAID ZAKARIA
Managing Director & CEO	Director	Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 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, 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 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 June 30, 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 June 30, 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 June 30, 2026.

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 it's 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.

		Un-Audited June 30, 2026	Audited September 30, 2025
		(Rupees in thousand)	
5 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	**10,116,800**	10,297,952
Capital work in progress (CWIP)	5.2	**166,513**	51,366
		10,283,313	10,349,318

	Un-Audited June 30, 2026	Audited September 30, 2025
	(Rupees in thousand)	
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	**6,973**	7,906
Vehicle	**36,662**	44,712
	43,635	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	**(2,757)**	(1,538)
Depreciation charged for the period / year	**(400,438)**	(547,799)
Closing net book value	**10,116,800**	10,297,952
5.2 Capital work in progress		
Opening balance	**51,366**	91,111
Additions during the period / year		
Civil works	**35,939**	8,908
Plant and machinery	**257,616**	58,480
	293,555	67,388
Capitalization during the period/year		
Civil works	**(4,070)**	-
Plant and machinery	**(174,338)**	(107,133)
	(178,408)	(107,133)
Closing balance	**166,513**	51,366
	10,283,313	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.

	Al-Noor Sugar Mills Limited	Al-Noor Modarba Management Company (Private) Limited	Total 2026	Total 2025
	Rupees in thousand			
7. LONG TERM INVESTMENT				
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 liabilites 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	(4,876)	-	(4,876)	(65)
Dividend received	(2,463)	-	(2,463)	-
	638,134	1,863	639,997	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 nine month ended June 30, 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 June 30, 2026	Audited September 30, 2025
		(Rupees in thousand)	
8.2	**Commitments**		
	- 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 Nine Months October to June		For the Quarter April to June	
		2026	2025	2026	2025
		(Rupees in thousand)			
9	**COST OF SALES**				
	Opening stock of finished goods	**1,631,662**	2,877,579	**7,359,705**	6,340,240
	Cost of goods manufactured	**15,386,139**	15,300,580	**3,828,403**	2,686,325
		17,017,801	18,178,159	**11,188,108**	9,026,565
	Closing stock of finished goods (Note 9.1)	**(4,662,532)**	(4,007,067)	**(4,662,532)**	(4,007,067)
		12,355,269	14,171,092	**6,525,576**	5,019,498
	Export and related expenses	**1,138,851**	944,424	**626,396**	335,088
		13,494,120	15,115,516	**7,151,972**	5,354,586

9.1 Finished goods costing Rs. 181.839 million (June 2025: Rs. 374.068 million) have been written down to their net reliazable value of Rs. 149.064 million (June 2025: Rs. 301.390 million). At period end stock pledged against short term borrowings amounted to Rs. 1,544 million (June 2025 :Rs. Nil).

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: Relationship with the Company	Nature of Transactions	June 30, 2026	June 30, 2025
		(Rupees in thousand)	
Associates			
Al-Noor Sugar Mills Limited	-Purchase of Goods	**1,289,973**	965,317
	-Sales of Goods	**9,293**	4,968
	-Dividend paid	**19,799**	23,098
	-Dividend received	**2,463**	-
	-Share of (loss)	**(4,876)**	
Reliance Insurance Company Limited	-Insurance premium	**34,451**	34,019
	-Insurance claim received	**25,320**	-
Other related parties			
Directors' and key management personnel	-Directors remuneration	**30,103**	29,569
	-Executive remuneration	**59,202**	60,637
	-Non-executive directors' meeting fee	**600**	600
Staff provident fund	-Company's Contribution during the period	**10,433**	9,604

Balances: Relationship with the Company	Nature of Transactions	June 30, 2026	September 30, 2025
		(Rupees in thousand)	
Associates			
Al-Noor Sugar Mills Limited	Trade and other payables	**9,293**	-
	Trade debts	**16,787**	16,787
Reliance Insurance Company Limited	Trade and other payables - Premium	**8,758**	7,928
	Claim receivable	**-**	22,820
Staff provident fund	Trade and other payables - Contribution payable	**2,802**	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

	30-Jun-26			30-Sep-25		
	Shariah Compliant	Conventional	Total	Shariah Compliant	Conventional	Total
	Rupees in Thousand					
Statement of Financial Position						
- Liability side						
- Financing - Long term	-	207,955	207,955	-	338,653	338,653
- Financing - Short term	5,271,180	4,030,001	9,301,181	3,000,000	2,766,194	5,766,194
- Financing - Lease liability	-	-	-	-	-	-
- Mark up accrued	130,244	73,521	203,765	41,154	63,190	104,344
Statement of Financial Position						
- Asset Side						
- Long term investments	639,997	-	639,997	-	-	-
- Short term investments	595,315	-	595,315	5,843,888	-	5,843,888
- Bank deposits and bank balances	82,886	207,976	290,862	87,992	704,960	792,952

	30-Jun-26			30-Jun-25		
	Shariah Compliant	Conventional	Total	Shariah Compliant	Conventional	Total
	Rupees in Thousand					
Statement of Comprehensive Income						
- Revenue earned from Shariah compliant business segment	15,197,051	-	15,197,051	17,001,496	-	17,001,496
- Break-up of late payments or liquidated damages	-	-	-	-	-	-
- Dividend earned on investments	1,682	-	1,682	-	-	-
- Dividend received from associates	2,463	-	2,463	-	-	-
- Share of loss from associate	(4,876)	-	(4,876)	-	-	-
- Profit earned from bank deposits, bank balances or TDRs	159,890	54	159,944	177,529	62	177,591
- Exchange gain net earned from actual currency	-	-	-	-	-	-
- Exchange gain earned using conventional derivative financial instruments	-	-	-	-	-	-
- Profit paid on financing	306,883	220,370	527,253	353,690	229,203	582,893
- 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	9,206	-	9,206	504	-	504
- Rebate on export subsidy	-	-	-	220,916	-	220,916
- Unrealized gain on remeasurement of shares	11,492	-	11,492	-	-	-
- Realized gain on disposal of shares	963	-	963	-	-	-
- Exchange Gain on Export	6,550	-	6,550	28,439	-	28,439
- 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 nine months ended June 30, 2026 and June 30, 2025 and assets and liabilities information regarding business segments as at June 30, 2026 and September 30, 2025.

	Sugar		Ethanol		Total	
	Nine months period ended June 30,		Nine months period ended June 30,		Nine months period ended June 30,	
	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)					
REVENUE						
Sales to external customers	**3,081,762**	4,744,926	**12,115,289**	12,256,569	**15,197,051**	17,001,495
Inter segmental transfer	**1,033,998**	1,062,879	**-**	-	**1,033,998**	1,062,879
Total	**4,115,760**	5,807,805	**12,115,289**	12,256,569	**16,231,049**	18,064,374
RESULTS						
Profit from operation	**(63,670)**	146,687	**1,288,280**	1,230,854	**1,224,610**	1,377,541
Profit from trading activity	**5,605**	4,373	**-**	-	**5,605**	4,373
	(58,065)	151,060	**1,288,280**	1,230,854	**1,230,215**	1,381,914
Other expenses					**(75,705)**	(82,791)
Other income					**226,867**	438,550
Finance cost					**(527,253)**	(582,893)
Share of loss from associates					**(4,876)**	-
Profit before levies and income tax					**849,248**	1,154,780
Levy -minimum tax					**-**	(213,873)
Profit before income tax					**849,248**	940,907
Current tax					**(356,496)**	(110,876)
Deferred tax					**23,053**	(177,799)
Profit for the period					**515,805**	652,232

SEGMENT ASSETS AND LIABILITIES

	June 2026	September 2025	June 2026	September 2025	(Un-Audited) June 2026	Audited) September 2025
	(Rupees in thousand)					
Assets						
Segment assets	**8,573,222**	5,267,718	**15,014,691**	16,414,663	**23,587,913**	21,682,381
Un-allocated assets					**2,450,499**	1,137,056
Long term investment					**639,997**	1,863
Total assets					**26,678,409**	22,821,300
Liabilities						
Segment liabilities	**4,602,829**	2,340,631	**8,950,822**	8,008,321	**13,553,651**	10,348,952
Unallocated liabilities					**107,995**	135,436
					13,661,646	10,484,388

	Nine months ended June 30		Nine months ended June 30		Nine months ended June 30	
	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)					
OTHER INFORMATION						
Additions in property, plant and equipment	**253,339**	20,535	**83,851**	40,623	**337,190**	61,158
Depreciation charged during the period	**145,156**	144,916	**255,282**	263,941	**400,438**	408,857

Revenue from major customers

During the period external sales to major customers amounted to Rs.6,000 million. (2025: Rs. 6,032 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	
	June 30, 2026	June 30, 2025
	(Rupees in thousand)	
Pakistan	3,108,993	4,073,990
Tanzania	1,809,402	1,782,786
Ghana	1,442,746	1,688,545
Jordan	959,881	1,078,136
Philippines	920,027	700,805
Congo	740,268	659,578
Japan	707,780	768,243
Spain	697,005	460,281
Saudi Arabia	651,518	294,173
Angola	649,309	81,558
South Korea	534,068	88,207
Singapore	315,598	249,295
Unied Arab Emirates	291,993	518,457
Thailand	268,009	267,417
Ivory Coast	236,559	265,001
Taiwan	235,100	416,531
Lebanon	177,094	149,906
Guinea	167,283	-
Rwanda	146,939	-
Cameroon	145,842	328,764
Nigeria	142,480	27,369
Italy	140,569	616,120
Ethiopia	95,442	-
Liberia	40,433	418,476
Iraq	39,269	245,749
New Zealand	8,408	4,533
Kenya	4,934	275,779
Indonesia	-	278,675
Others	520,102	1,263,121
	15,197,051	17,001,495

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 June 30, 2026 in their meeting held on July 27, 2026.

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on July 27, 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	**ASAD AHMED MOHIUDDIN**	**ZAID ZAKARIA**
Managing Director & CEO	Director	Chief Financial Officer

بورڈ آف ڈائریکٹرز:

بورڈ آف ڈائریکٹرز کی مدتِ ملازمت 29 مارچ 2025 کو ختم ہوئی۔ 25 مارچ 2025 کو منعقدہ غیر معمولی جنرل اجلاس (EOGM) میں، شیئر ہولڈرز نے ڈائریکٹرز کو مزید تین سال کی مدت کے لیے دوبارہ منتخب کیا۔ تب سے بورڈ کی تشکیل میں کوئی تبدیلی نہیں ہوئی ہے۔

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

ضیاء زکریا
مینجنگ ڈائریکٹر اینڈ سی ای او

اسد احمد محی الدین
ڈائریکٹر

کراچی: 27 جولائی 2026

شعبہ وار کارکردگی کا جائزہ ذیل میں پیش کیا گیا ہے:

شوگر ڈویژن (چینی کا شعبہ):

گنے کی فصل گزشتہ سال کی نسبت بہتر رہی، جس کا اظہار گنے کی زیادہ کرشنگ اور چینی کی زیادہ پیداوار سے ہوتا ہے۔ گنے کی بہتر دستیابی کے باعث، مل نے موجودہ سیزن کے دوران 503,232 میٹرک ٹن گنے کی کرشنگ کی اور 54,953 میٹرک ٹن چینی تیار کی؛ اس کے مقابلے میں گزشتہ سال کی اسی مدت میں یہ مقدار بالترتیب 471,495 میٹرک ٹن اور 47,953 میٹرک ٹن تھی، جو کہ 7,020 میٹرک ٹن یا 14.60 فیصد کا اضافہ ظاہر کرتی ہے۔ چینی کی برآمد (ریکوری ریٹ) کی شرح بھی 10.20 فیصد سے بہتر ہو کر 10.92 فیصد ہو گئی۔

ایتھنول ڈویژن:

زیرِ جائزہ مدت کے دوران ایتھنول ڈویژن نے 45,228 میٹرک ٹن ایتھنول تیار کیا، جو گزشتہ سال کی اسی مدت میں تیار کردہ 45,693 میٹرک ٹن کی مقدار سے قدرے کم ہے۔ سال کے بقیہ حصے میں پیداوار میں بہتری متوقع ہے۔ حاصل کردہ نتائج میں خام مال کی بروقت دستیابی اور مصنوعات کی مناسب قیمتوں پر فروخت نے اہم کردار ادا کیا۔

مستقبل کا منظر نامہ:

موجودہ سیزن کے دوران کاشتکاروں کو بہتر قیمتوں اور بروقت ادائیگیوں کی وجہ سے اگلے کرشنگ سیزن میں گنے کی فصل مزید بہتر ہونے کی توقع ہے۔ حالیہ بارشوں اور آبپاشی کے نظام کے ذریعے پانی کی بہتر دستیابی سے خام مال کی فراہمی میں مزید اضافے کی امید ہے۔ امکان ہے کہ اگلے کرشنگ سیزن میں چینی کی پیداوار ملکی ضروریات سے کہیں زیادہ ہوگی۔ حکومت نے حال ہی میں طلب اور رسد کے پیشِ نظر گنے کی قیمتوں کے تعین کے طریقہ کار کو ضابطہ کار کی پابندیوں سے آزاد (ڈی ریگولیٹ) کر دیا ہے، اور صنعت حکومت سے مطالبہ کر رہی ہے کہ ملک میں ضرورت سے زیادہ رسد (اوور سپلائی) کی صورتحال سے نمٹنے کے لیے بروقت برآمدات کی اجازت دی جائے۔

مشرقِ وسطیٰ کے بحران سے ایتھنول کی برآمدات پر منفی اثر پڑ سکتا ہے۔ انتظامیہ مختلف مقامات پر برآمدات کو یقینی بنانے کے لیے تمام اقدامات کر رہی ہے تاکہ برآمدی حجم پر مشرقِ وسطیٰ کے بحران کے اثرات کو کم کیا جا سکے۔

کمپنی کی انتظامیہ اندرونی اور عالمی پیش رفت پر گہری نظر رکھے ہوئے ہے اور غیر یقینی حالات میں کمپنی کو کامیابی سے آگے لے جانے کے لیے تمام ضروری اقدامات کر رہی ہے۔

ڈائریکٹرز کی رپورٹ

محترم ممبران.............السلام علیکم!

مجھے انتہائی مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے آپ کی کمپنی کے 30 جون 2026 کو ختم ہونے والے عرصے کے غیر آڈٹ شدہ مالیاتی گوشوارے آپ کے سامنے پیش کرنے کا موقع مل رہا ہے۔

پیداوار اور مالیاتی گوشواروں کی نمایاں خصوصیات درج ذیل ہیں:

معلومات بابت پیداوار	30 جون 2026	30 جون 2025
گنے کی پسائی (میٹرک ٹن)	**503,232**	471,495
پیداوار برائے چینی (میٹرک ٹن)	**54,953**	47,953
ریکوری برائے چینی (فیصد)	**10.92**	10.20
پیداوار برائے راب (میٹرک ٹن)	**25,403**	23,470
پیداوار برائے ایتھنول (میٹرک ٹن)	**45,228**	45,693

مالیاتی معلومات	(روپے ہزاروں میں)	(روپے ہزاروں میں)
فروختگی	**15,197,051**	17,001,946
لاگت برائے فروختگی	**(13,494,120)**	(15,115,516)
خام منافع	**1,702,931**	1,885,980
اخراجات برائے ترسیلات	**(109,084)**	(148,762)
انتظامی اخراجات	**(369,237)**	(359,677)
دیگر اخراجات	**(75,705)**	(82,791)
دیگر آمدن	**227,596**	442,923
مالیاتی اخراجات	**(527,253)**	(582,893)
لیویز اور انکم ٹیکس سے قبل منافع	**849,248**	1,154,780
لیوی — کم از کم ٹیکس	**-**	(213,873)
منافع قبل از ٹیکس	**849,248**	940,907
ٹیکسیشن		
موجودہ ٹیکس	**(356,496)**	(110,876)
مؤخر ٹیکس	**23,053**	(177,799)
منافع بعد از ٹیکس	**515,805**	652,232
آمدن فی حصص (بنیادی)	**Rs. 24.42**	Rs.30.88

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