

SMS/SHRS/12

May 26, 2025

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

**RE: FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 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 May 26, 2025 recommended the following:

i) **CASH DIVIDEND:**

An Interim Cash Dividend for the period ended March 31, 2025 @ **Rs.7.00** per share i.e. **70%**. This is in addition to Interim Dividends has already been paid at **Rs.0** per share i.e. **0%**.

ii) **BONUS ISSUE:**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of 0 share(s) for every 0 shares held i.e. 0 %. This is in addition to the Interim Bonus Shares already issued @ 0%.

(iii) **RIGHT SHARES:**

The Board has also recommended to issue 0 % Right Shares at par/at a discount/ premium of Rs.0 per share in proportion of 0 share(s) for every 0 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 **NIL**

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

The Shares Transfer Book of the Company will be closed from 11-06-2025 to 13-06-2025 (both days inclusive). Transfers received in order at the Registrar's Office of the company i.e. M/s. C&K Management Associates (Private) Limited, M-13, Progressive Plaza Civil Line Quarter, Near P.I.D.C. Beaumont Road, Karachi-75530. by the close of business on 10-06-2025 will be treated in time for the purpose of transfer/ entitlement.

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

Yours faithfully  
For SHAHMURAD SUGAR MILLS LIMITED,

  
M. YASIN MUGHAL  
COMPANY SECRETARY

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 HALF YEAR ENDED MARCH 31, 2025**

Note	Restated		Restated	
	For the half year October 01 to March 31		For the Quarter January 01 to March 31	
	2025	2024	2025	2024
----- Rupees in thousand -----				
Sales	10,986,291	10,930,915	5,085,676	3,937,506
Cost of sales	(9,760,930)	(9,555,970)	(4,291,129)	(3,908,635)
Gross profit	<u>1,225,361</u>	<u>1,374,945</u>	<u>794,547</u>	<u>28,871</u>
Profit from trading activities	<u>4,373</u>	<u>2,076</u>	<u>672</u>	<u>889</u>
	<u>1,229,734</u>	<u>1,377,021</u>	<u>795,219</u>	<u>29,760</u>
Distribution cost	(89,285)	(59,135)	(36,254)	(24,092)
Administrative expenses	(256,052)	(233,099)	(138,712)	(111,065)
Other expenses	(66,486)	(78,965)	(50,399)	12,396
Operating profit	<u>(411,823)</u>	<u>(371,199)</u>	<u>(225,365)</u>	<u>(122,761)</u>
	<u>817,911</u>	<u>1,005,822</u>	<u>569,854</u>	<u>(93,001)</u>
Other income	407,037	370,769	261,980	61,483
	<u>1,224,948</u>	<u>1,376,591</u>	<u>831,834</u>	<u>(31,518)</u>
Finance cost	(391,146)	(767,894)	(200,726)	(539,964)
Profit /(loss) before levies and income tax	<u>833,802</u>	<u>608,697</u>	<u>631,108</u>	<u>(571,482)</u>
Levy -minimum tax	(115,015)	(117,019)	(36,527)	8,063
Profit before /(loss) income tax	<u>718,787</u>	<u>491,678</u>	<u>594,581</u>	<u>(563,419)</u>
Taxation				
-Current	(94,429)	(64,605)	(86,309)	(24,189)
-Deferred	(266,100)	(1,996)	(292,715)	46,139
	<u>(360,529)</u>	<u>(66,601)</u>	<u>(379,024)</u>	<u>21,950</u>
Profit /(loss) for the period	<u>358,258</u>	<u>425,077</u>	<u>215,557</u>	<u>(541,469)</u>
Earning / (loss) per share-Basic and diluted - Rupees	<u>16.96</u>	<u>20.13</u>	<u>10.21</u>	<u>(25.64)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



**ZIA ZAKARIA**  
 Managing Director & CEO

**ASAD AHMED MOHIUDDIN**  
 Director

**ZAID ZAKARIA**  
 Chief Financial Officer

**SHAHMURAD SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

	Note	Un-Audited March 2025 (Rupees in thousand)	Audited September 2024
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	10,532,722	10,770,737
Intangible asset	5	-	-
Long term investment in associate	6	1,208	1,208
Long term loans to employees		1,277	1,428
Long term deposits		3,658	3,149
		10,538,865	10,776,522
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		659,513	514,016
Stock-in-trade		11,128,668	5,443,492
Trade debts		1,028,788	778,139
Loans and advances		3,242,538	611,516
Trade deposits and short term prepayments		15,013	2,090
Other receivables		4,608	74,592
Short term investment		23,763	2,824,317
Cash and bank balances		794,004	810,812
		16,896,895	11,058,974
		27,435,760	21,835,496
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised Capital 25,000,000 ordinary shares of Rs. 10 each		250,000	250,000
Issued, subscribed and paid-up capital		211,187	211,187
Revenue reserve			
General reserve		80,000	80,000
Unappropriated profit		7,845,748	7,392,922
Share of associate's unrealized loss on re-measurement of its investment at fair value through other comprehensive income		(1,991)	(1,991)
Revaluation surplus on property, plant and equipment		3,943,811	4,038,379
		12,078,755	11,720,497
<b>NON CURRENT LIABILITIES</b>			
Long term financing		221,319	260,431
Deferred taxation		2,982,564	2,716,464
		3,203,883	2,976,895
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,979,560	1,259,930
Accrued finance cost		162,662	138,678
Short term borrowings		9,893,606	5,575,592
Unclaimed dividend		24,285	24,288
Current portion of long term financing		78,223	78,223
Income tax provision-net of payments		14,786	61,393
		12,153,122	7,138,104
<b>CONTINGENCIES AND COMMITMENTS</b>			
		-	-
		27,435,760	21,835,496

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ZIA ZAKARIA  
Managing Director & CEO

ASAD AHMED MOHIUDDIN  
Director



ZAID ZAKARIA  
Chief Financial Officer

**SHAHMURAD SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2025**

	Issued, Subscribed & Paid up Capital	General Reserves	Share of Associate's unrealised (loss) on reinvestment at fair value through other comprehensive income	Un-appropriated Profit	Revaluation surplus on property plant and equipment	Total
Balances as at October 01, 2023 (Audited)	211,187	80,000	(2,268)	7,563,144	5,966,455	13,818,518
<u>During the half year ended March 31, 2024</u>						
Transactions with owners						
Final Dividend for 30-September-2023 @ Rs. 20.00 Per Share	-	-	-	(422,373)	-	(422,373)
Total Comprehensive income for the half year ended March 31, 2024						
Profit for the period	-	-	-	425,077	-	425,077
Other comprehensive income	-	-	-	425,077	-	425,077
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax	-	-	-	144,657	(144,657)	-
Balances at March 31, 2024	211,187	80,000	(2,268)	7,710,505	5,821,798	13,821,222
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

Rupees in thousand

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ASAD AHMED MOHIUDDIN  
 Director

ZAID ZAKARIA  
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**SHAHMURAD SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED MARCH 31, 2025**

March  
2025  
(Rupees in thousand)

**A. CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before income tax and levies

833,802      608,697

Adjustment for :

Depreciation on property, plant and equipment  
Gain on disposal of property, plant and equipment  
Finance cost

271,715	276,250
(504)	(481)
391,146	767,894
<u>662,357</u>	<u>1,043,663</u>
1,496,159	1,652,360

Decrease/(increase) in current assets

Stores, spare parts and loose tools  
Stock in trade  
Trade debts  
Loans and advances  
Trade deposits and short term prepayments  
Other receivables

(145,497)	(222,752)
(5,685,176)	(11,477,323)
(250,649)	(324,027)
(2,631,022)	(936,178)
(12,923)	(14,401)
69,984	102,640
<u>(8,655,283)</u>	<u>(12,872,041)</u>

(Decrease) / increase in current liabilities

Trade and other payables

719,630      (169,142)  
(6,439,494)      (11,388,823)

Decrease/ (increase) in long term loan to employees

(Increase) in long term deposits

Levies and income tax paid

Finance cost paid

151	(211)
(509)	-
(256,051)	(172,951)
(367,162)	(443,182)
<u>(623,571)</u>	<u>(616,344)</u>

Net cash (outflows) from operating activities

(7,063,065)      (12,005,167)

**B. CASH FLOWS FROM INVESTING ACTIVITIES**

Additions in property, plant and equipment  
Sale proceeds from disposal of property, plant and equipment  
Net cash (outflows) from investing activities

(34,092)	(296,702)
896	946
<u>(33,196)</u>	<u>(295,756)</u>

**C. CASH FLOWS FROM FINANCING ACTIVITIES**

Repayment of long term financing  
Loan repaid to related parties  
Short term borrowings - net  
Dividend paid  
Net cash inflows from financing activities

(39,112)	(89,112)
-	(8,032)
4,362,245	8,142,372
(3)	(420,060)
<u>4,323,130</u>	<u>7,625,168</u>

Net (decrease) in cash and cash equivalent (A+B+C)

(2,773,131)      (4,675,755)

Cash and cash equivalent at the beginning of the period

3,567,537      5,069,470

Cash and cash equivalent at the end of the period

794,406      393,715

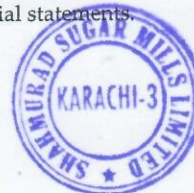
Cash and cash equivalent comprise:

- Cash and bank balances  
- Short term investment  
- Short term borrowings - running finance

794,004	473,541
23,763	24,277
(23,361)	(104,103)
<u>794,406</u>	<u>393,715</u>

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