Shahmurad Sugar Mills Ltd.

SMS/SHRS/12

December 30, 2025

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

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

RE: FINANCIAL RESULTS FOR THE YEAR ENDED 30TH SEPTEMBER, 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 30th December 2025 recommended the following:

i) CASH DIVIDEND:

A Final Cash Dividend for the year ended 30th September 2025 @ Rs. 6.00 per share i.e. 60 %. This is in addition to Interim Dividend(s) already paid at Rs. 14.00 per share i.e. 140%.

ii) BONUS ISSUE:

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

(iii) RIGHT SHARES:

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

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION NIL

(V) ANY OTHER PRICE SENSITIVE INFORMATION NIL

The financial results of Company containing Statement of Profit & Loss, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows for the year ended September 30, 2025 are annexed herewith.

The Annual General Meeting of the Company will be held at Registered Office Karachi on 28th January 2026 at 03.00 p.m.

The Shares Transfer Book of the Company will be closed from 21st January 2026 to 28th January, 2026 (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 by the close of business on 20th January 2026 will be treated in time for the purpose of transfer/ entitlement.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

For SHAHMURAD SUGAR MILLS LIMITED,

M. YASIN MUGHAL
COMPANY SECRETARY

96-A, SINDHI MUSLIM HOUSING SOCIETY, KARACHI-74400, PAKISTAN
TEL: 34550161-63, 34550030-31, FAX: (92-21) 34556675

SHAHMURAD SUGAR MILLS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
Sales	27	23,465,318	25,737,193
Cost of sales	28	(20,987,553)	(23,555,774)
Gross profit		2,477,765	2,181,419
Profit from trading activities	29	4,372	2,230
		2,482,137	2,183,649
Distribution cost	30	(199,141)	(151,576)
Administrative expenses	31	(484,454)	(456,022)
Other expenses	32	(117,626)	(51,427)
		(801,221)	(659,025)
Other income	33	546,733	549,085
Operating profit		2,227,649	2,073,709
Finance cost	34	(707,471)	(1,650,038)
		1,520,178	423,671
Share of loss in associate	6.1.2	(65)	(42)
Profit before levies and income tax		1,520,113	423,629
Levies	35.1	(18,251)	(339,148)
Profit before income tax		1,501,862	84,481
Income tax	35.2	(590,506)	(32,081)
Profit for the year		911,356	52,400
Earnings per share - Basic and diluted - Rupees.	36	43.15	2.48

The annexed notes 01 to 48 form an integral part of these financial statements.

SHAHMURAD SUGAR MILLS LIMITED KARACHI-3

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

SHAHMURAD SUGAR MILLS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	4	10,349,318	10,770,737
Intangible asset	5	-	-
Long term investment	6	1,863	1,208
Long term loans	7	2,637	1,428
Long term deposits	8	3,657	3,149
		10,357,475	10,776,522
CURRENT ASSETS			
Stores and spares	9	536,434	514,016
Stock-in-trade	10	3,258,941	5,443,492
Trade debts	11	1,110,710	778,139
Loans and advances	12	1,408,638	611,516
Trade deposits and short term prepayments	13	1,305	2,090
Other receivables	14	62,402	74,592
Short term investments	15	5,843,888	2,824,317
Income tax refundable-net of provision		26,226	-
Cash and bank balances	16	215,281	810,812
		12,463,825	11,058,974
		22,821,300	21,835,496
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital 25,000,000 ordinary shares of Rs. 10 each		250,000	250,000
Issued, subscribed and paid-up capital	17	211,187	211,187
Revenue reserve			
General reserve	18	80,000	80,000
Unappropriated profit		8,197,754	7,392,922
Share of associate's unrealized loss on remeasurement of its investment at fair value through other comprehensive income	6.2	(1,271)	(1,991)
Revaluation surplus on property, plant and equipment	19	3,849,242	4,038,379
		12,336,912	11,720,497
NON CURRENT LIABILITIES			
Long term financing	20	182,208	260,431
Deferred taxation	21	2,841,564	2,716,464
		3,023,772	2,976,895
CURRENT LIABILITIES			
Trade and other payables	22	1,485,352	1,259,930
Accrued finance cost	23	104,344	138,678
Short term borrowings	24	5,766,194	5,575,592
Unclaimed dividend		26,503	24,288
Current portion of long term financing	20	78,223	78,223
Income tax provision - net of payments		-	61,393
		7,460,616	7,138,104
CONTINGENCIES AND COMMITMENTS	25	-	-
		22,821,300	21,835,496

The annexed notes 01 to 48 form an integral part of these financial statements.

SHAHMURAD SUGAR MILLS LIMITED KARACHI-3

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

SHAHMURAD SUGAR MILLS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Issued, Subscribed and Paid up Capital	General Reserves	Un-appropriated Profit	Share of associate's unrealized (loss)/Gain on remeasurement of investment	Revaluation surplus on property, plant and equipment	Total
	....	....	........Rupees in thousand	....	....	....
Balance as at start of October 1, 2023	211,187	80,000	7,563,144	(2,268)	5,966,455	13,818,518
During the year ended September 30, 2024						
Transaction with owners						
Final dividend for 30-September-2023 @ Rs. 20 per Share	-	-	(422,374)	-	-	(422,374)
Total comprehensive income for the year						
Profit for the year	-	-	52,400	-	-	52,400
Other comprehensive income	-	-	-	277	(1,728,324)	(1,728,047)
	-	-	52,400	277	(1,728,324)	(1,675,647)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax (Note-19)	-	-	199,752	-	(199,752)	-
Balance as at close of September 30, 2024	**211,187**	**80,000**	**7,392,922**	**(1,991)**	**4,038,379**	**11,720,497**
Balance as at start of October 1, 2024	211,187	80,000	7,392,922	(1,991)	4,038,379	11,720,497
During the year ended September 30, 2025						
Transaction with owners						
1st and 2nd Interim dividend for 30-September-2025 @ Rs. 14 per Share	-	-	(295,661)	-	-	(295,661)
Total comprehensive income for the year						
Profit for the year	-	-	911,356	-	-	911,356
Other comprehensive income	-	-	-	720	-	720
	-	-	911,356	720	-	912,076
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax (Note-19)	-	-	189,137	-	(189,137)	-
Balance as at close of September 30, 2025	**211,187**	**80,000**	**8,197,754**	**(1,271)**	**3,849,242**	**12,336,912**

The annexed notes 01 to 48 form an integral part of these financial statements.

SHAHMURAD SUGAR MILLS LIMITED KARACHI-3

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

SHAHMURAD SUGAR MILLS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025	2024
		(Rupees in thousand)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levies and income tax		1,520,113	423,629
Adjustment for:			
Depreciation on property, plant and equipment	4.1.1	547,799	560,681
(Gain) on disposal of property, plant and equipment	4.1.2 & 33	(4,215)	(3,654)
Share of loss in associate	6.1.2	65	42
Unrealized gain on remeasurement of shares at fair value through profit or loss	33	(1,082)	-
Reversal of provision for slow moving stores	33	(3,613)	-
Impairment allowance for advance against purchase and services	33	-	7,134
Reversal/charge of export price differential	33	(220,916)	(20,662)
Balances written off	33	-	(152)
Finance cost	34	707,471	1,650,038
		1,025,509	2,193,427
Cash generated before working capital changes		2,545,622	2,617,056
Decrease/(increase) in current assets			
Stores and spares		(18,805)	(157,733)
Stock in trade		2,184,551	(881,386)
Trade debts		(332,571)	92,256
Loans and advances		(797,344)	94,504
Trade deposits and short term prepayments		785	(922)
Other receivables		233,106	55,134
		1,269,722	(798,147)
Increase/(decrease) in current liabilities			
Trade and other payables		225,422	(1,178,020)
		4,040,766	640,889
Payments for:			
Income tax		(571,276)	(376,618)
Finance cost		(741,805)	(1,638,449)
Long term loans - net		(987)	(2,358)
Long term deposits		(508)	-
		(1,314,576)	(2,017,425)
Net cash inflow/(outflows) from operating activities		2,726,190	(1,376,536)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		(127,918)	(473,568)
Short term investment in securities		(19,043)	-
Sale proceeds from disposal of property, plant and equipment	4.1.2	5,753	4,842
Net cash (outflow) from investing activities		(141,208)	(468,726)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing	20.1	(78,223)	(228,223)
Loan repaid to related parties		-	(8,032)
Short term borrowings		150,000	1,000,000
Dividend paid		(293,446)	(420,416)
Net cash (outflow)/inflow from financing activities		(221,669)	343,329
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,363,313	(1,501,933)
Cash and cash equivalents at the beginning of the year		3,543,774	5,045,707
Cash and cash equivalents at the end of year		5,907,087	3,543,774
Cash and cash equivalent			
- Cash and bank balances	16	215,281	810,812
- Short term investment	15	5,800,000	2,800,554
- Short term borrowings - running finance	24.1	(108,194)	(67,592)
		5,907,087	3,543,774

The annexed notes 01 to 48 form an integral part of these financial statements.

SHAHMURAD SUGAR MILLS LIMITED KARACHI-3

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Managing Director & CEO	Director	Chief Financial Officer