

# Shahtaj Sugar Mills Limited

DOCKYARD ROAD, WEST WHARF, P.O. BOX NO. 4766, KARACHI-74000 (PAKISTAN) Phones: 32313934-38, 32312834, 32310973, Fax: (92-21) 32310623, 32205723

Email: jamilbutt@shahtaj.com

NO. SSM-12/024/2025

31st December, 2025

The General Manager,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road,
Karachi.

#### SUBJECT:- FINANCIAL RESULTS FOR THE YEAR ENDED 30-09-2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held today the 31<sup>st</sup> December, 2025 at 12:30 PM, have recommended a cash dividend at Rs.1.25 per share i.e. 12.5%.

In compliance to your notice No. PSX/No.062 dated 10<sup>th</sup> January, 2025, we enclose herewith the following:

- Financial Results (including statements of Profits and Loss)
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flow

The Yearly Report of the Company for the Year ended 30<sup>th</sup> September, 2025, will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours faithfully,

for SHAHTAJ SUGAR MILLS LIMITED

(JAMIL AHMAD BUTT)
Company Secretary

Encls: as above.

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

	Note	2025	2024	
		(Rupees in thousand)		
Revenue from contracts with customers - net	32	8,648,772	8,821,018	
Cost of revenue	33	(7,789,382)	(7,893,589)	
Gross profit	•	859,390	927,429	
Distribution cost	34	(22,198)	(21,384)	
Administrative expense	35	(398,581)	(382,285)	
Other operating expense	36	(31,983)	(875)	
	-	(452,762)	(404,544)	
	-	406,628	522,885	
Other income	37	82,922	52,530	
Profit from operations		489,550	575,415	
Finance cost	38	(373,512)	(644,724)	
	•	116,038	(69,309)	
Share of profit from associate - net of tax	7	22,634	5,482	
Profit / (loss) before income tax and levy	•	138,672	(63,827)	
Levy	39	(77,280)	(114,127)	
Profit / (loss) before income taxation	•	61,392	(177,954)	
Income tax	40	(28,713)	210,099	
Profit for the year	- -	32,679	32,145	
Earnings per share -basic and diluted (Rupees)	41	2.72	2.68	

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

Note   (Rupees in thousand)
NON CURRENT ASSETS         Property, plant and equipment       6       6,311,819       5,636,647         Long term investment       7       236,860       215,520         Long term loans       8       45,238       47,163         Long term deposits       9       41,161       40,256         6,635,078       5,939,586         CURRENT ASSETS         Stores, spares and loose tools       10       252,311       276,447         Stock-in-trade       11       926,224       1,590,037         Trade debts       12       35,366       39,367         Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Property, plant and equipment       6       6,311,819       5,636,647         Long term investment       7       236,860       215,520         Long term loans       8       45,238       47,163         Long term deposits       9       41,161       40,256         6,635,078       5,939,586         CURRENT ASSETS         Stores, spares and loose tools       10       252,311       276,447         Stock-in-trade       11       926,224       1,590,037         Trade debts       12       35,366       39,367         Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Long term investment       7       236,860       215,520         Long term loans       8       45,238       47,163         Long term deposits       9       41,161       40,256         6,635,078       5,939,586         CURRENT ASSETS         Stores, spares and loose tools       10       252,311       276,447         Stock-in-trade       11       926,224       1,590,037         Trade debts       12       35,366       39,367         Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Long term loans       8       45,238       47,163         Long term deposits       9       41,161       40,256         6,635,078       5,939,586         CURRENT ASSETS         Stores, spares and loose tools       10       252,311       276,447         Stock-in-trade       11       926,224       1,590,037         Trade debts       12       35,366       39,367         Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Long term deposits     9     41,161     40,256       6,635,078     5,939,586       CURRENT ASSETS       Stores, spares and loose tools     10     252,311     276,447       Stock-in-trade     11     926,224     1,590,037       Trade debts     12     35,366     39,367       Contract assets     13     35,442     -       Loans and advances     14     18,322     157,863       Short term prepayments     15     8,025     4,664       Levy / taxation - net     16     397,279     250,695
CURRENT ASSETS       Stores, spares and loose tools     10     252,311     276,447       Stock-in-trade     11     926,224     1,590,037       Trade debts     12     35,366     39,367       Contract assets     13     35,442     -       Loans and advances     14     18,322     157,863       Short term prepayments     15     8,025     4,664       Levy / taxation - net     16     397,279     250,695
CURRENT ASSETS         Stores, spares and loose tools       10       252,311       276,447         Stock-in-trade       11       926,224       1,590,037         Trade debts       12       35,366       39,367         Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Stores, spares and loose tools       10       252,311       276,447         Stock-in-trade       11       926,224       1,590,037         Trade debts       12       35,366       39,367         Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Stock-in-trade       11       926,224       1,590,037         Trade debts       12       35,366       39,367         Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Trade debts       12       35,366       39,367         Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Contract assets       13       35,442       -         Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Loans and advances       14       18,322       157,863         Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Short term prepayments       15       8,025       4,664         Levy / taxation - net       16       397,279       250,695
Levy / taxation - net 16 397,279 250,695
1,758,293 2,587,556
TOTAL ASSETS 8,393,371 8,527,142
EQUITY AND LIABILITIES
SHARE CAPITAL AND RESERVES
Authorized share capital
•
15,000,000 (September 30, 2024: 15,000,000) ordinary
shares of Rs. 10 each 150,000 150,000
Issued, subscribed and paid-up share capital 18 120,111 120,111
Reserves
Capital reserve - share premium 27,534 27,534
Capital reserve - revaluation surplus on land 19 1,953,285 1,953,285
Revenue reserve - general reserve / un-appropriated profits 1,092,360 1,056,318
3,073,179 3,037,137
Loans from directors 20 150,000 150,000
3,343,290 3,307,248
NON CURRENT LIABILITIES
Long term financing 21 2,664,451 2,419,772
Loan from associate 22 102,740 99,817
Lease liability 23 11,244 1 15,872
Retirement benefits obligations 24 34,143 33,474
2,812,578 2,568,935
CURRENT LIABILITIES
Trade and other payables 26 340,099 281,520
Contract liabilities 27 167,325 142,952
Short term borrowings 28 1,386,586 1,834,226
Accrued mark-up 29 235,253 363,953
Current portion of non-current liabilities 30 82,417 2,456
Unclaimed dividend 25,823 25,852
2,237,503 2,650,959
TOTAL EQUITY AND LIABILITIES 8,393,371 8,527,142
CONTINGENCIES AND COMMITMENTS 31

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

		RESERVES								
	Share capital	Capital reserves		S	Revenue reserves					
		Share premium	Surplus on revaluation of land	Sub total	General reserve	Accumulated profit / (losses)	Subtotal	Total	Loan from directors	Total Equity
					(Rupees i	n thousand)				
Balance as at October 01, 2023	120,111	27,534	1,928,484	1,956,018	1,151,119	36,318	1,187,437	3,143,455	150,000	3,413,566
Transactions with owners: Final cash dividend 2023: Rs. 14	-	-	-	-	_	(168,155)	(168,155)	(168,155)	-	(168,155)
Land revaluation adjustment in associate										
(Note 8.1)		-	24,801	24,801	-		-	24,801	-	24,801
Profit for the year	-	-	-	-	-	32,145	32,145	32,145	-	32,145
Other comprehensive income for the year		-	-	-	-	4,891	4,891	4,891	-	4,891
Total comprehensive income for the year	_	-	-	-	-	37,036	37,036	37,036	-	37,036
Balance as at September 30, 2024	120,111	27,534	1,953,285	1,980,819	1,151,119	(94,801)	1,056,318	3,037,137	150,000	3,307,248
Profit for the year	-	-	-	-	-	32,679	32,679	32,679	-	32,679
Other comprehensive income for the year	-	-	-	-	_	3,363	3,363	3,363	-	3,363
Total comprehensive income for the year	-	-	-	-	-	36,042	36,042	36,042	-	36,042
Balance as at September 30, 2025	120,111	27,534	1,953,285	1,980,819	1,151,119	(58,759)	1,092,360	3,073,179	150,000	3,343,290

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

Cash generated from / (used in) from operations  42 1,392,304 (29,814)  Finance cost paid Profit on bank deposits received Income taxes paid Leave encashment paid Gratuity and retirement benefit paid  Cash generated from / (used in) from operating activities  Cash generated from / (used in) from operating activities  Cash generated from / (used in) from operating activities  Cash generated from / (used in) from operating activities  Cash FLOWS FROM INVESTING ACTIVITIES Property, plant and equipment acquired Proceeds from disposal of property, plant and equipment Increase in long term loans Dividend received from associate Total transport of lease liability  Cash FLOWS FROM FINANCING ACTIVITIES  Long term financing - Net Short term borrowings - Net Loan received from associates Dividend paid Repayment of lease liability  Net cash (used in) / generated from financing activities  Cash and cash equivalent at the beginning of the year  42 1,392,304 (29,814)  (502,212) (443,603)  (443,603)  (102,657) (1,608,609)  (1181,447) (127,657) (1,908,127)  (10,98,127)  (		<b>N</b> T 4	2025	2024
Finance cost paid Profit on bank deposits received Income taxes paid Leave encashment paid Cash generated from / (used in) from operating activities  CASH FLOWS FROM INVESTING ACTIVITIES Property, plant and equipment acquired Proceeds from disposal of property, plant and equipment Increase in long term loans Dividend received from associate CASH FLOWS FROM FINANCING ACTIVITIES Protectived from associate CASH FLOWS FROM FINANCING ACTIVITIES Protectived from associate Table 1,174 Total 1,005 Total 1,150 Total 1,150 Total 1,150 Total 1,150 Total 1,150 Total 1,150 Total 1,202,595 Total 1	CASH FLOWS FROM OPERATING ACTIVITIES	Note	(Rupees in thousand)	
Profit on bank deposits received Income taxes paid Leave encashment paid Cash generated from / (used in) from operating activities  CASH FLOWS FROM INVESTING ACTIVITIES Property, plant and equipment acquired Proceeds from disposal of property, plant and equipment Increase in long term loans Dividend received from associate Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Proceeds from disposal of property, plant and equipment Increase in long term loans Dividend received from associate  CASH FLOWS FROM FINANCING ACTIVITIES  Long term financing - Net Short term borrowings - Net Loan received from associates Dividend paid Repayment of lease liability  Net cash (used in) / generated from financing activities  Cash and cash equivalent at the beginning of the year  14,347 18,609 (181,447) (1,522,656) (1,681,447) (1,536) (742,979) (608,754) (638,568)  (742,979) (608,754) (708,839) (1,098,127) (1,098,127) (1,098,127) (1,098,127) (1,098,127) (1,088,527)  (704,827) (1,088,527)  CASH FLOWS FROM FINANCING ACTIVITIES  Long term financing - Net Short term borrowings - Net (597,640) S54,685  Loan received from associates 150,000 - Dividend paid (29) (149,649) Repayment of lease liability (127,657) 1,906,291  Net (decrease) / increase in cash and cash equivalents (183,159) 179,196	Cash generated from / (used in) from operations	42	1,392,304	(29,814)
Income taxes paid	Finance cost paid		(502,212)	(443,603)
Cash generated from / (used in) from operating activities   Cash generated from / (used in) from operating activities   Cash generated from / (used in) from operating activities   Cash generated from / (used in) from operating activities   Cash FLOWS FROM INVESTING ACTIVITIES	Profit on bank deposits received		14,347	18,609
CASH FLOWS FROM INVESTING ACTIVITIES	Income taxes paid		(252,656)	(181,447)
CASH FLOWS FROM INVESTING ACTIVITIES   Property, plant and equipment acquired   6   (708,839)   (1,098,127)     Proceeds from disposal of property, plant and equipment   6   1,174   1,005     Increase in long term loans   1,688   1,120     Dividend received from associate   7   1,150   7,475     Net cash used in investing activities   (704,827)   (1,088,527)     CASH FLOWS FROM FINANCING ACTIVITIES     Long term financing - Net   323,181   1,202,595     Short term borrowings - Net   (597,640)   854,685     Loan received from associates   150,000   -     Dividend paid   (29)   (149,649)     Repayment of lease liability   23   (3,169)   (1,340)     Net cash (used in) / generated from financing activities   (127,657)   1,906,291     Net (decrease) / increase in cash and cash equivalents   (183,159)   179,196     Cash and cash equivalent at the beginning of the year   268,483   89,287	Leave encashment paid		(791)	(777)
Net cash generated from / (used in) from operating activities         649,325         (638,568)           CASH FLOWS FROM INVESTING ACTIVITIES         Property, plant and equipment acquired         6         (708,839)         (1,098,127)           Proceeds from disposal of property, plant and equipment Increase in long term loans         1,688         1,120           Dividend received from associate         7         1,150         7,475           Net cash used in investing activities         (704,827)         (1,088,527)           CASH FLOWS FROM FINANCING ACTIVITIES         323,181         1,202,595           Short term borrowings - Net         (597,640)         854,685           Loan received from associates         150,000         -           Dividend paid         (29)         (149,649)           Repayment of lease liability         23         (3,169)         (1,340)           Net cash (used in) / generated from financing activities         (127,657)         1,906,291           Net (decrease) / increase in cash and cash equivalents         (183,159)         179,196           Cash and cash equivalent at the beginning of the year         268,483         89,287	Gratuity and retirement benefit paid		(1,667)	(1,536)
CASH FLOWS FROM INVESTING ACTIVITIES  Property, plant and equipment acquired Proceeds from disposal of property, plant and equipment Increase in long term loans Dividend received from associate Teash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - Net Short term borrowings - Net Loan received from associates Dividend paid Repayment of lease liability  Net cash (used in) / generated from financing activities  Cash and cash equivalent at the beginning of the year  6 (708,839) (1,098,127) 6 (704,827) (1,098,127) 7 (1,098,127) 7 (1,098,127) 7 (1,098,127) 7 (1,088,527) 7 (1,08,527) 7 (1,08		_	(742,979)	(608,754)
Property, plant and equipment acquired Proceeds from disposal of property, plant and equipment Increase in long term loans Dividend received from associate  Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - Net Short term borrowings - Net Loan received from associates Dividend paid Repayment of lease liability  Net cash (used in) / generated from financing activities  Cash and cash equivalent at the beginning of the year  6 (708,839) (1,098,127) (1,008,127) (1,005 1,168 1,120 7,475 (704,827) (1,088,527)  7 (1,088,527)	Net cash generated from / (used in) from operating activities	_	649,325	(638,568)
Proceeds from disposal of property, plant and equipment Increase in long term loans Dividend received from associate  Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES Long term financing - Net Short term borrowings - Net Loan received from associates Dividend paid Repayment of lease liability  Net cash (used in) / generated from financing activities  Cash and cash equivalent at the beginning of the year  6 1,174 1,005 1,688 1,120 7,475 7,475  7 (704,827) (1,088,527)  7 1,150 7,475 7 (704,827) (1,088,527)  1,202,595 (597,640) 854,685 150,000 - 150,000 - 161,340 (149,649) (149,649) (127,657) 1,906,291  179,196	CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in long term loans   1,688   1,120   7,475   Net cash used in investing activities   7   1,150   7,475   (1,088,527)	Property, plant and equipment acquired	6	(708,839)	(1,098,127)
Dividend received from associate  Net cash used in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Long term financing - Net Short term borrowings - Net Loan received from associates Dividend paid Repayment of lease liability  Net cash (used in) / generated from financing activities  Net (decrease) / increase in cash and cash equivalents  Cash and cash equivalent at the beginning of the year  7 1,150 7,475  7,475	Proceeds from disposal of property, plant and equipment	6	1,174	1,005
Net cash used in investing activities (704,827) (1,088,527)  CASH FLOWS FROM FINANCING ACTIVITIES  Long term financing - Net (597,640) (597,640) (597,640) (1,088,527)  Loan received from associates (29) (149,649) (1,340)  Repayment of lease liability (23) (3,169) (1,340)  Net cash (used in) / generated from financing activities (127,657) (1,906,291)  Net (decrease) / increase in cash and cash equivalents (183,159) (179,196)  Cash and cash equivalent at the beginning of the year (268,483) (19,088,527)	Increase in long term loans		1,688	1,120
CASH FLOWS FROM FINANCING ACTIVITIES  Long term financing - Net Short term borrowings - Net (597,640) Loan received from associates Dividend paid Repayment of lease liability  Net cash (used in) / generated from financing activities Net (decrease) / increase in cash and cash equivalents Cash and cash equivalent at the beginning of the year  23 (3,169) (127,657) 1,906,291 (183,159) 179,196	Dividend received from associate	7	1,150	7,475
Long term financing - Net       323,181       1,202,595         Short term borrowings - Net       (597,640)       854,685         Loan received from associates       150,000       -         Dividend paid       (29)       (149,649)         Repayment of lease liability       23       (3,169)       (1,340)         Net cash (used in) / generated from financing activities       (127,657)       1,906,291         Net (decrease) / increase in cash and cash equivalents       (183,159)       179,196         Cash and cash equivalent at the beginning of the year       268,483       89,287	Net cash used in investing activities	_	(704,827)	(1,088,527)
Short term borrowings - Net  Loan received from associates  Dividend paid  Repayment of lease liability  Net cash (used in) / generated from financing activities  Net (decrease) / increase in cash and cash equivalents  Cash and cash equivalent at the beginning of the year  (597,640)  150,000  - (149,649)  (1,340)  (127,657)  1,906,291  (183,159)  179,196	CASH FLOWS FROM FINANCING ACTIVITIES			
Loan received from associates  Dividend paid  Repayment of lease liability  Net cash (used in) / generated from financing activities  Net (decrease) / increase in cash and cash equivalents  Cash and cash equivalent at the beginning of the year  150,000  (149,649)  (1,340)  (127,657)  1,906,291  (183,159)  179,196	Long term financing - Net	Γ	323,181	1,202,595
Dividend paid Repayment of lease liability  Net cash (used in) / generated from financing activities  Net (decrease) / increase in cash and cash equivalents  Cash and cash equivalent at the beginning of the year  (29) (149,649) (1,340) (127,657) 1,906,291 (183,159) 179,196 (284,483) 89,287	Short term borrowings - Net		(597,640)	854,685
Repayment of lease liability23(3,169)(1,340)Net cash (used in) / generated from financing activities(127,657)1,906,291Net (decrease) / increase in cash and cash equivalents(183,159)179,196Cash and cash equivalent at the beginning of the year268,48389,287	Loan received from associates		150,000	-
Net cash (used in) / generated from financing activities(127,657)1,906,291Net (decrease) / increase in cash and cash equivalents(183,159)179,196Cash and cash equivalent at the beginning of the year268,48389,287	Dividend paid		(29)	(149,649)
Net (decrease) / increase in cash and cash equivalents(183,159)179,196Cash and cash equivalent at the beginning of the year268,48389,287	Repayment of lease liability	23	(3,169)	(1,340)
Cash and cash equivalent at the beginning of the year 268,483 89,287	Net cash (used in) / generated from financing activities		(127,657)	1,906,291
	Net (decrease) / increase in cash and cash equivalents	_	(183,159)	179,196
Cash and cash equivalent at the end of the year 85,324 268,483	Cash and cash equivalent at the beginning of the year		268,483	89,287
	Cash and cash equivalent at the end of the year	_	85,324	268,483