



Shahtaj Sugar Mills Limited

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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 31st 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 10th 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 30th 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

The annexed notes from 1 to 58 form an integral part of these financial statements.

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

	Note	2025 (Rupees in thousand)	2024
ASSETS			
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
		<u>6,635,078</u>	<u>5,939,586</u>
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
Bank balances	17	85,324	268,483
		<u>1,758,293</u>	<u>2,587,556</u>
TOTAL ASSETS		<u>8,393,371</u>	<u>8,527,142</u>
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		<u>150,000</u>	<u>150,000</u>
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		<u>1,092,360</u>	<u>1,056,318</u>
		3,073,179	3,037,137
Loans from directors	20	<u>150,000</u>	<u>150,000</u>
		<u>3,343,290</u>	<u>3,307,248</u>
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	15,872
Retirement benefits obligations	24	34,143	33,474
		<u>2,812,578</u>	<u>2,568,935</u>
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
		<u>2,237,503</u>	<u>2,650,959</u>
TOTAL EQUITY AND LIABILITIES		<u>8,393,371</u>	<u>8,527,142</u>
CONTINGENCIES AND COMMITMENTS	31		

The annexed notes from 1 to 58 form an integral part of these financial statements.

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

	Share capital	RESERVES						Loan from directors	Total Equity	
		Capital reserves			Revenue reserves					Total
		Share premium	Surplus on revaluation of land	Sub total	General reserve	Accumulated profit / (losses)	Subtotal			
----- (Rupees in 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

The annexed notes from 1 to 58 form an integral part of these financial statements.

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

	Note	2025 (Rupees in thousand)	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) from operations	42	1,392,304	(29,814)
Finance cost paid		(502,212)	(443,603)
Profit on bank deposits received		14,347	18,609
Income taxes paid		(252,656)	(181,447)
Leave encashment paid		(791)	(777)
Gratuity and retirement benefit paid		(1,667)	(1,536)
		(742,979)	(608,754)
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	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
Cash and cash equivalent at the end of the year		85,324	268,483

The annexed notes from 1 to 58 form an integral part of these financial statements.