



# Shahraj Sugar Mills Limited

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NO. SSM-12/005/2026

29<sup>th</sup> January, 2026

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

## **SUBJECT: - FINANCIAL RESULTS FOR THE QUARTER ENDED 31-12-2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held today, the 29<sup>th</sup> January, 2026, at 12:00 Noon, has not recommended any cash dividend

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

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

The Quarterly Report of the Company for the Quarter ended 31<sup>st</sup> December, 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 (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

		<b>31 December</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>(Rupees in thousand)</b>	
Revenue from contracts with customers - net	13	1,682,499	2,289,186
Cost of revenue	14	(1,400,475)	(2,103,218)
Gross profit		282,024	185,968
Distribution cost		(6,090)	(7,825)
Administrative expenses		(125,743)	(95,357)
Other operating expenses		(2,269)	(2,650)
		(134,102)	(105,832)
Other income		147,922	80,136
Profit from operations		3,557	17,289
Finance cost		151,479	97,425
Share of profit from associate - net of tax	8	(122,058)	(61,797)
Profit before income tax and levy		29,421	35,628
Levy		-	-
Profit before income taxation		29,421	35,628
Income tax		(13,059)	(28,788)
Profit for the period		16,362	6,840
<b>Earnings per share -basic and diluted (Rupees)</b>	15	(7,710)	-
		8,652	6,840
		<b>0.72</b>	<b>0.57</b>

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

**SHAHTAJ SUGAR MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2025**

		<b>(Un-audited)</b> <b>31 December</b> <b>2025</b>	<b>(Audited)</b> <b>30 September</b> <b>2025</b>
	<b>Note</b>	<b>(Rupees in thousand)</b>	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	6,394,131	6,311,819
Long term investment	8	230,535	236,860
Long term loans		47,115	45,238
Long term deposits		40,567	41,161
		<u>6,712,348</u>	<u>6,635,078</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		274,080	252,311
Stock-in-trade		2,665,026	926,224
Trade debts		96,277	35,366
Contract assets		134,813	35,442
Loans and advances	9	18,569	18,322
Short term prepayments		18,362	8,025
Levy / taxation - net		436,846	397,279
Bank balances		116,700	85,324
		<u>3,760,673</u>	<u>1,758,293</u>
<b>TOTAL ASSETS</b>		<u>10,473,021</u>	<u>8,393,371</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
15,000,000 (September 30, 2025: 15,000,000) ordinary shares of Rs. 10 each		<u>150,000</u>	<u>150,000</u>
Issued, subscribed and paid-up share capital		<u>120,111</u>	<u>120,111</u>
Reserves			
Capital reserve - share premium		27,534	27,534
Capital reserve - revaluation surplus on land		1,953,285	1,953,285
Revenue reserve - general reserve / un-appropriated profits		1,101,012	1,092,360
		<u>3,081,831</u>	<u>3,073,179</u>
Loans from directors		<u>150,000</u>	<u>150,000</u>
		<u>3,351,942</u>	<u>3,343,290</u>
<b>NON CURRENT LIABILITIES</b>			
Long term financing	10	2,643,119	2,664,451
Loan from associate		103,434	102,740
Lease liability		6,075	11,244
Retirement benefits obligations		35,152	34,143
Deferred taxation - net		-	-
		<u>2,787,780</u>	<u>2,812,578</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	782,836	340,099
Contract liabilities		377,354	167,325
Short term borrowings		2,855,366	1,386,586
Accrued mark-up		206,671	235,253
Current portion of non-current liabilities		85,249	82,417
Unclaimed dividend		25,823	25,823
		<u>4,333,299</u>	<u>2,237,503</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>10,473,021</u>	<u>8,393,371</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
The annexed notes form an integral part of these financial statements.	12		

**SHAHTAJ SUGAR MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

Share capital	RESERVES							Total	Loan from directors	TOTAL EQUITY			
	Capital reserves			Revenue reserves									
	Share premium	Surplus on revaluation of property, plant and equipment	Sub total	General reserve	Accumulated profit / (losses)	Subtotal							
(Rupees in thousand)													
<b>Balance as at October 01, 2024</b>	120,111	27,534	1,928,484	1,956,018	1,151,119	(70,000)	1,081,119	3,037,137	150,000	3,307,248			
Profit for the period	-	-	-	-	-	6,840	6,840	6,840	-	6,840			
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income for the period	-	-	-	-	-	6,840	6,840	6,840	-	6,840			
<b>Balance as at December 31, 2024</b>	120,111	27,534	1,928,484	1,956,018	1,151,119	(63,160)	1,087,959	3,043,977	150,000	3,314,088			
<b>Balance as at October 01, 2025</b>	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			
Profit for the period	-	-	-	-	-	8,652	8,652	8,652	-	8,652			
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-			
Total comprehensive income for the period	-	-	-	-	-	8,652	8,652	8,652	-	8,652			
<b>Balance as at December 31, 2025</b>	120,111	27,534	1,953,285	1,980,819	1,151,119	(50,107)	1,101,012	3,081,831	150,000	3,351,942			

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

**SHAHTAJ SUGAR MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THREE MONTH PERIOD ENDED DECEMBER 31, 2025**

		<b>31 December</b>	<b>2025</b>	<b>2024</b>
	<b>Note</b>		<b>(RUPEES IN THOUSAND)</b>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before taxation</b>			29,421	35,628
<b>Adjustments for non-cash charges and other items:</b>				
Depreciation on operating fixed assets	7		36,619	8,190
Depreciation on right-of-use assets	7		671	671
Finance cost			122,058	61,797
Profit on bank deposits			(783)	(3,915)
Gain on disposal of operating fixed assets			(19)	(1,055)
Provision for retirement benefits			1,222	828
Gain on initial recognition of financial assets at fair value			(244)	(312)
Reversal of fair value adjustment on loan to GEPCO			(2,396)	(2,410)
Provision for leave encashment			600	483
			<u>157,728</u>	<u>64,277</u>
<b>Operating profit before working capital changes</b>			<u>187,149</u>	<u>99,905</u>
<b>Working capital changes</b>				
<b>(Increase) / decrease in current assets:</b>				
-Stores, spares and loose tools			(21,769)	(78,823)
-Stock-in-trade			(1,738,802)	(452,116)
-Trade debts			(160,282)	(957)
-Loans and advances			(247)	105,422
-Short term prepayments			(10,337)	(3,558)
			<u>(1,931,437)</u>	<u>(430,032)</u>
<b>Increase / (decrease) in current liabilities</b>				
-Trade and other payables			442,737	510,103
-Contract liabilities			210,029	(65,306)
			<u>(1,091,522)</u>	<u>114,670</u>
<b>Cash (used in) / generated from operations</b>				
Income tax paid			(60,336)	(37,260)
Finance cost paid			(150,640)	(317,424)
Profit on bank deposits received			783	3,915
Leave encashment paid			(346)	(136)
Retirement benefits paid			(204)	(16)
			<u>(1,302,265)</u>	<u>(236,251)</u>
<b>Net cash used in operating activities</b>				
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Property, plant and equipment - acquired	7		(119,602)	(209,492)
Proceeds from disposal of property, plant and equipment			-	1,420
Increase in long term deposits			594	(900)
Long term loans - net			519	542
Dividend received from associate	8		6,325	1,150
			<u>(112,164)</u>	<u>(207,280)</u>
<b>Net cash used in investing activities</b>				
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Short-term borrowings - net			1,468,780	68,907
Repayment of lease liability			(5,169)	(4,894)
Long-term financing (paid) / obtained	10		(17,806)	205,524
			<u>1,445,805</u>	<u>269,537</u>
<b>Net cash generated from financing activities</b>				
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			<u>31,376</u>	<u>(173,994)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>			<u>85,324</u>	<u>268,483</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>			<u>116,700</u>	<u>94,489</u>

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