



Shahtaj Sugar Mills Limited

19, 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-12/005/2026

29th 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 29th January, 2026, at 12:00 Noon, has not recommended any cash dividend

In compliance to your notice No. PSX/No.062 dated 10th 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 31st 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

		31 December	
	Note	2025	2024
		(Rupees in thousand)	
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)
		147,922	80,136
Other income		3,557	17,289
Profit from operations		151,479	97,425
Finance cost		(122,058)	(61,797)
		29,421	35,628
Share of profit from associate - net of tax	8	-	-
Profit before income tax and levy		29,421	35,628
Levy		(13,059)	(28,788)
Profit before income taxation		16,362	6,840
Income tax		(7,710)	-
Profit for the period		8,652	6,840
Earnings per share -basic and diluted (Rupees)	15	0.72	0.57

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

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

		(Un-audited) 31 December 2025 (Rupees in thousand)	(Audited) 30 September 2025
Note			
ASSETS			
NON CURRENT ASSETS			
	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>
CURRENT ASSETS			
	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	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>
		<u>10,473,021</u>	<u>8,393,371</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
	Authorized share capital		
	15,000,000 (September 30, 2025: 15,000,000) ordinary shares of Rs. 10 each	150,000	150,000
	Issued, subscribed and paid-up share capital	120,111	120,111
	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	150,000	150,000
		<u>3,351,942</u>	<u>3,343,290</u>
NON CURRENT LIABILITIES			
	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>
CURRENT LIABILITIES			
	Trade and other payables	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>
		<u>10,473,021</u>	<u>8,393,371</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
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The annexed notes form an integral part of these financial statements.

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

	Share capital	RESERVES						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			Total
----- (Rupees in thousand) -----										
Balance as at October 01, 2024	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
Balance as at December 31, 2024	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
Balance as at October 01, 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
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
Balance as at December 31, 2025	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

		31 December	
	Note	2025 (RUPEES IN THOUSAND)	2024 (RUPEES IN THOUSAND)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		29,421	35,628
Adjustments for non-cash charges and other items:			
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
		157,728	64,277
Operating profit before working capital changes		187,149	99,905
Working capital changes			
(Increase) / decrease in current assets:			
-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)
		(1,931,437)	(430,032)
Increase / (decrease) in current liabilities			
-Trade and other payables		442,737	510,103
-Contract liabilities		210,029	(65,306)
Cash (used in) / generated from operations		(1,091,522)	114,670
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)
Net cash used in operating activities		(1,302,265)	(236,251)
CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash used in investing activities		(112,164)	(207,280)
CASH FLOWS FROM FINANCING ACTIVITIES			
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
Net cash generated from financing activities		1,445,805	269,537
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		31,376	(173,994)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		85,324	268,483
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		116,700	94,489

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