



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-12/009/2026

25th May, 2026

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

SUBJECT: - FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-03-2026

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held today, the 25th May, 2026, at 11:30 AM, 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 Half Yearly Report of the Company for the period ended 31st March, 2026, 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
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2026

	Note	Half year ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Rupees in thousand)			
Revenue from contracts with customers	14	4,713,575	4,956,442	3,031,076	2,667,256
Cost of revenue	15	(3,757,853)	(4,521,168)	(2,357,380)	(2,417,950)
Gross profit		955,722	435,274	673,696	249,306
Distribution cost		(16,250)	(16,090)	(10,160)	(8,265)
Administrative expense		(272,832)	(224,047)	(147,089)	(128,690)
Other operating expense	16	(88,636)	(30,943)	(86,367)	(28,293)
		(377,718)	(271,080)	(243,616)	(165,248)
		578,004	164,194	430,080	84,058
Other income		9,816	29,748	6,259	12,459
Profit from operations		587,820	193,942	436,339	96,517
Finance cost		(354,866)	(177,522)	(232,808)	(115,725)
		232,954	16,420	203,531	(19,208)
Share of profit from associate - net of tax	8	21,686	6,288	21,686	6,288
Profit / (loss) before income tax and levy		254,640	22,708	225,217	(12,920)
Levy		(28,453)	(62,040)	(15,394)	(33,252)
Profit / (loss) before income taxation		226,187	(39,332)	209,823	(46,172)
Income tax		(24,206)	-	(16,496)	-
Profit / (loss) for the period		201,981	(39,332)	193,327	(46,172)
Earnings / (loss) per share - basic and diluted (Rupees)	17	16.82	(3.27)	16.10	(3.84)

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026

		March 31, 2026	September 30, 2025
	Note	(Un-audited)	(Audited)
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	6,385,684	6,311,819
Long term investment	8	252,221	236,860
Long term loans		49,154	45,238
Long term deposits		40,567	41,161
Deferred taxation - net	12	-	-
		<u>6,727,626</u>	<u>6,635,078</u>
CURRENT ASSETS			
Stores, spares and loose tools		240,748	252,311
Stock-in-trade		7,360,204	926,224
Trade debts		297,792	35,366
Contract asset		278,569	35,442
Loans and advances	9	9,661	18,322
Short term prepayments		23,144	8,025
Levy / taxation - net		503,318	397,279
Cash and bank balances		275,941	85,324
		<u>8,989,377</u>	<u>1,758,293</u>
TOTAL ASSETS		<u><u>15,717,003</u></u>	<u><u>8,393,371</u></u>
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		<u>150,000</u>	<u>150,000</u>
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		1,279,327	1,092,360
Loans from directors		150,000	150,000
		<u>3,530,257</u>	<u>3,343,290</u>
NON CURRENT LIABILITIES			
Long term financing	10	2,621,058	2,664,451
Loan from associate		104,198	102,740
Lease liability		6,297	11,244
Retirement benefits obligations		36,195	34,143
		<u>2,767,748</u>	<u>2,812,578</u>
CURRENT LIABILITIES			
Trade and other payables		1,237,805	340,099
Contract liabilities		781,328	167,325
Short term borrowings	11	6,961,069	1,386,586
Accrued mark-up		323,641	235,253
Current portion of non-current liabilities		88,174	82,417
Unclaimed dividend		26,981	25,823
		<u>9,418,998</u>	<u>2,237,503</u>
TOTAL EQUITY AND LIABILITIES		<u><u>15,717,003</u></u>	<u><u>8,393,371</u></u>
CONTINGENCIES AND COMMITMENTS			

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2026

	RESERVES					Loans from directors	Total Equity	
	Capital		Revenue		Total Reserves			
	Share Capital	Share Premium	Surplus on revaluation of property, plant and equipment	General reserve				Un-appropriated profits / accumulated losses
(Rupees in thousand)								
Balance as at October 01, 2024 - (audited)	120,111	27,534	1,953,285	1,151,119	(94,801)	3,037,137	150,000	3,307,248
Loss for the period	-	-	-	-	(39,332)	(39,332)	-	(39,332)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(39,332)	(39,332)	-	(39,332)
Balance as at March 31, 2025 - (un-audited)	120,111	27,534	1,953,285	1,151,119	(134,133)	2,997,805	150,000	3,267,916
Balance as at October 01, 2025 - (audited)	120,111	27,534	1,953,285	1,151,119	(58,759)	3,073,179	150,000	3,343,290
Final cash dividend 2025: Rs.1.25 per share	-	-	-	-	(15,014)	(15,014)	-	(15,014)
Profit for the period	-	-	-	-	201,981	201,981	-	201,981
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	201,981	201,981	-	201,981
Balance as at March 31, 2026 (un-audited)	120,111	27,534	1,953,285	1,151,119	128,208	3,260,146	150,000	3,530,257

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

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SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2026

	Note	Half year ended	
		March 31, 2026	March 31, 2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		254,640	22,708
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets	7	75,168	16,403
Depreciation on right-of-use asset	7	1,342	1,342
Finance cost		354,866	177,522
Profit on bank deposits		(3,438)	(10,537)
Share of profit from associate	8	(21,686)	(6,288)
IFRS - 9 adjustment on loan to GEPCO		(4,871)	(4,898)
Fair value adjustment due to impact of IFRS-9 on loan from associate		1,458	1,288
Gain on disposal of operating fixed assets	7	-	(1,055)
Provision for retirement benefits obligations		2,425	2,496
Provision for leave encashment		898	2,109
IFRS - 9 adjustment on financial assets		(472)	(609)
Net cash flow before working capital changes		660,330	200,481
Working capital changes:			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		11,563	1,905
Stock-in-trade		(6,433,980)	(2,297,294)
Trade debts		(262,427)	(270,833)
Contract assets		(243,127)	-
Loans and advances		8,661	128,010
Short term prepayments		(15,119)	(1,028)
		(6,934,429)	(2,439,240)
Increase in current liabilities			
Trade and other payables		897,359	539,114
Contract liabilities		614,003	167,082
Cash used in operations		(4,762,737)	(1,532,563)
Income tax / levy paid		(158,698)	(102,854)
Finance cost paid		(265,740)	(253,680)
Profit on bank deposits received		3,438	10,537
Leave encashment paid		(551)	(232)
Retirement benefits paid		(371)	(108)
Net cash used in operating activities		(5,184,659)	(1,878,900)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment - net	7	(150,375)	(536,154)
Proceeds from sale of operating fixed assets		-	1,174
Decrease in long term deposits		594	905
Decrease in long term loans		1,427	3,792
Dividend received from associate	8	6,325	1,150
Net cash used in investing activities		(142,029)	(529,133)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment / proceeds from long term financing	10	(37,931)	359,681
Repayment against lease liabilities		(5,391)	(5,391)
Dividend paid		(13,856)	(28)
Short term borrowings - net		5,574,483	1,958,627
Net cash generated from financing activities		5,517,305	2,312,889
Net increase / (decrease) in cash and cash equivalents		190,617	(95,144)
Cash and cash equivalents at the beginning of the period		85,324	268,483
Cash and cash equivalents at the end of the period		275,941	173,339

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.