



Shahtaj Sugar Mills Limited

**CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE SIX MONTH PERIOD ENDED
31 MARCH 2026**

A sunset over the ocean with a semi-transparent text box. The sun is low on the horizon, casting a golden glow across the sky and reflecting on the water. The text box is a light yellowish-green color with rounded corners.

OUR VISION

Shahtaj Sugar Mills Limited is committed to enhancing its core competencies and aims to be a leading entity through quality and innovation in White Crystalline sugar manufacturing and sustainable energy. We drive growth while ensuring the utmost satisfaction of our customers, employees, and shareholders. Our dedication to eco-friendly practices and diversification into renewable energy will pave the way for a prosperous and sustainable future.

MISSION STATEMENT

At Shahtaj Sugar Mills Limited, we are dedicated to producing high-quality sugar while fostering sustainable practices that benefit both the environment and our community. Our mission is to innovate and lead in the sugar manufacturing industry by utilizing renewable energy from Bagasse, the by-product of sugarcane processing. Through this commitment, we aim to reduce our carbon footprint, promote energy independence, and support the growth of a greener economy. We strive to create value for our stakeholders by ensuring efficient, eco-friendly production processes and contributing to the sustainable development of our industry.

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Toqueer Nawaz	Chairman
Mr. Muneer Nawaz	Chief Executive
Mrs. Samia Shah Nawaz Idris	
Mr. Rashed Amjad Khalid	
Mr. Abid Nawaz	
Mrs. Sadia Muhammad	
Ms. Ava Ardeshir Cowasjee	
Mr. Mushtaq Ahmad	
Mr. Asim Rafiq	N.I.T.
Mr. Zahid Ullah Khan	

COMPANY SECRETARY

Mr. Jamil Ahmad Butt, FCMA

CHIEF FINANCIAL OFFICER

Mr. Waqar Ahmad, FCA

AUDIT COMMITTEE

Mr. Mushtaq Ahmad	Chairman
Mr. Toqueer Nawaz	
Mr. Zahid Ullah Khan	
Mr. Rashed Amjad Khalid	
Mr. Asim Rafiq	

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Asim Rafiq	Chairman
Mr. Muneer Nawaz	
Mr. Toqueer Nawaz	
Mr. Abid Nawaz	
Mrs. Sadia Muhammad	

HEAD OFFICE

72/C-1, M. M. Alam Road, Gulberg III, Lahore - 54660.

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Website	:	www.shahtajsugar.com
E-mail	:	mail@shahtajsugar.com

REGISTERED OFFICE

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	(021) 3231 0623
	jamilbutt@shahtaj.com

CREDIT RATING

Long Term	A-
Short Term	A2
Agency	VIS

PRODUCTION FACILITY

Mandi Bahauddin - 50400.

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	(0546) 508 047 - 48
	(0546) 501 768
	mills@shahtajsugar.com

AUDITORS

BDO Ebrahim & Company,
Chartered Accountants,
Office No. 4, 6th Floor,
Askari Corporate Tower, 75/76 D-1,
Main Boulevard Gulberg-III, Lahore – 54660.

LEGAL ADVISOR

Mr. Ras Tariq Chowdhary,
52 - Ravi Block, Fort Green, Canal Road, Lahore.

SHARE REGISTRAR

JWAFFS Registrar Services (Private) Limited Office No.
20, 5th Floor, Arkay Square Extension, New Chali,
Sharah-e-Liaqat, Karachi.

	jwaffsregistrar@gmail.com
	(021) 32440974 - 75

BANKERS

United Bank Limited
Habib Bank Limited
MCB Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
JS Bank Limited
Allied Bank Limited
National Bank of Pakistan
Soneri Bank Limited
Habib Metropolitan Bank Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited

WEB PRESENCE

www.shahtajsugar.com

PSX SYMBOL

SHJS

QR CODE FOR REPORT DOWNLOAD



DIRECTORS' REPORT TO THE MEMBERS

Your Directors' have pleasure in presenting the un-audited condensed interim financial statements for the six month period ended 31 March 2026.

Summarized operational performance of the present crushing season as compared with that of last year is produced below:

Production Data		31 March	
		2026	2025
Start of Season		15.11.2025	21.11.2025
End of Season		11.03.2026	25.02.2026
Duration	Days	117	97
Sugarcane Crushed	(M. Tons)	851,690	591,293
Production:			
Sugar	(M. Tons)	84,627	53,681
Molasses	(M. Tons)	36,520	27,419
Recovery:			
Sugar	%	9.93	9.10
Molasses	%	4.29	4.64

The crushing season for the year commenced on 15 November 2025, earlier than the previous year's commencement date of 21 November 2024, in compliance with the Government's notification regarding the start of crushing operations. The season continued until 11 March 2026, resulting in an operational duration of 117 days compared to 97 days during the corresponding period last year.

During the quarter under review, the Company achieved significant improvement in operational performance across key production indicators. Total sugarcane crushed increased substantially to 851,690 metric tons from 591,293 metric tons in the corresponding period last year, reflecting an increase of approximately 44%. The higher crushing volume was primarily attributable to the timely commencement of operations, improved cane availability, and enhanced operational efficiency.

As a result of increased crushing activity, sugar production rose to 84,627 metric tons compared to 53,681 metric tons in the preceding year, registering an increase of approximately 58%. The Company also produced 36,520 metric tons of molasses against 27,419 metric tons produced during the same period last year.

Operational efficiencies improved notably during the current season. Sugar recovery increased to 9.93% compared to 9.10% in the corresponding period of last year, indicating better quality sugarcane, improved extraction efficiency, and effective process controls implemented by the management. However, molasses recovery slightly declined to 4.29% from 4.64%, mainly due to operational optimization focused on maximizing sugar extraction.

Furthermore, the Company successfully commenced cogeneration operations and started producing and supplying electricity to the National Grid during the period under review. This development represents an important milestone towards diversification and improved utilization of by-products and operational resources.

The Government of Punjab has not set the support price for sugarcane this season. The average sugarcane procurement cost for the period ended March 31, 2026, was Rs. 442 per 40 kg, compared to Rs. 423 per 40 kg in the corresponding period ended March 31, 2025.

For the six-month period ended, your Company recorded a turnover of Rs. 4,713.575 million, compared to Rs. 4,956.442 million in the corresponding period of 2024-25. The cost of sales decreased to Rs. 3,757.853 million from Rs. 4,521.168 million in the same period of last year. Consequently, the Company recorded a gross profit of Rs. 955.722 million, a significant increase from the Rs. 435.274 million gross profit in the corresponding period.

Net profit for the period rose to Rs. 201.981 million as compared to a net loss of Rs. 39.332 million in the corresponding period of 2024-25. The improvement in profitability was primarily attributable to revenue generated from the sale of electricity to the National Grid. Finance cost for the period increased to Rs. 354.866 million from Rs. 177.522 million in the corresponding period last year, mainly due to the charging of financial costs relating to the power plant to the profit or loss account following achievement of the Commercial Operation Date ("COD") on 10 October 2025.

Earnings per share for the period rose to Rs. 16.82, compared to loss per share (EPS) of Rs. 3.27 in the corresponding period of 2024-25.

POWER PROJECT OPERATIONS:

The Company successfully achieved a major milestone during the period with the completion and commencement of commercial operations of its 32 MW bagasse-based co-generation power plant. The project achieved its Commercial Operation Date (COD) on 10 October 2025 in accordance with the terms and conditions of the Energy Purchase Agreement (EPA).

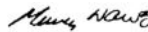
The power plant has been established under a 30-year Energy Purchase Agreement with the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G). Following successful commissioning, testing, and certification by the Independent Engineer, the plant has been declared fully operational and has commenced commercial supply of electricity to the National Grid.

This project represents a significant strategic development for the Company and aligns with its long-term vision of operational diversification, energy efficiency, and sustainable growth. By utilizing bagasse, a by-product of the sugar manufacturing process, the Company is effectively converting waste into value-added energy generation, thereby enhancing resource utilization and reducing environmental impact.

It is expected that the revenues from the power project would have a positive impact on the profitability of the Company.

Your Directors place on record their appreciations of the diligence and devotion of duty of the Officers, Members of Staff and Workers of all categories. The Directors also thank the shareholders for their continued confidence and support.

For and on behalf of the Board,



Muneer Nawaz
Chief Executive



Toqueer Nawaz
Director

Karachi: 25 May 2026

ڈائریکٹرز رپورٹ برائے ممبران

حکومت پنجاب کی جانب سے رواں سیزن کے لیے گنے کی امدادی قیمت مقرر نہیں کی گئی ہے۔ ۳۱ مارچ ۲۰۲۶ کو ختم ہونے والی مدت کے لیے گنے کی اوسط قیمت خریداری ۲۳۲ روپے فی ۴۰ کلوگرام رہی جبکہ ۳۱ مارچ ۲۰۲۵ کو ختم ہونے والی تقابلی مدت میں یہ قیمت ۲۲۳ روپے فی ۴۰ کلوگرام تھی۔

زیر جائزہ ششماہی کی مدت کے لیے آپ کی کمپنی نے ۵۷۔۵۱۳، ۲۰۲۵ روپے کا کاروبار کیا جبکہ مالیاتی سال ۲۵-۲۰۲۴ کی اسی مدت میں ۴۳۲۔۹۵۶ روپے کی فروخت کی لاگت گزشتہ سال کی اسی مدت کے ۱۶۸۔۵۲۱ روپے کے مقابلے میں نمایاں کمی کے ساتھ ۸۵۳۔۷۵۷ روپے رہی۔ نتیجے کے طور پر کمپنی نے ۲۲۔۹۵۵ روپے کا مجموعی منافع ریکارڈ کیا جو کہ گزشتہ سال کی اسی مدت کے ۲۷۳۔۳۳۵ روپے کے مجموعی منافع کے مقابلے میں غیر معمولی اضافہ ہے۔

اس مدت کے لیے خالص منافع بڑھ کر ۹۸۱۔۲۰۱ روپے تک پہنچ گیا جبکہ مالیاتی سال ۲۵-۲۰۲۴ کی اسی مدت میں ۳۳۲۔۳۹ روپے کا خالص نقصان ہوا تھا۔ منافع میں یہ نمایاں بہتری بنیادی طور پر نیشنل گروڈ کوئیکٹی کی فروخت سے حاصل ہونے والی آمدنی کے باعث ممکن ہوئی۔ زیر جائزہ مدت کے دوران مالیاتی لاگت گزشتہ سال کی اسی مدت کے ۵۲۲۔۷۷۷ روپے سے بڑھ کر ۸۶۶۔۳۵۳ روپے ہو گئی جس کی بنیادی وجہ ۲۰۲۵ کو تجارتی آپریشنز کے آغاز کی تاریخ ("COD") کے کامیاب حصول کے بعد پاور پلانٹ سے متعلقہ مالیاتی اخراجات کو براہ راست نفع و نقصان کے کھاتے میں چارج کرنا ہے۔

اس مدت کے لیے فی حصص آمدنی بہتر ہو کر ۸۲۔۱۶ روپے ہو گئی جبکہ مالیاتی سال ۲۵-۲۰۲۴ کی تقابلی مدت میں فی حصص نقصان ۲۷۔۳ روپے تھا۔

پاور پروجیکٹ آپریشنز

کمپنی نے اس مدت کے دوران کمپنی نے اپنے ۳۲ میگا واٹ کے بگاس پرنٹی کو جزیشن پاور پلانٹ کے تجارتی آپریشنز کی تکمیل اور آغاز کے ساتھ کامیابی کے ساتھ ایک اہم سنگ میل حاصل کیا۔ اس منصوبے نے توانائی کی خریداری کے معاہدے کی دفعات کے مطابق ۱۰ اکتوبر ۲۰۲۵ کو اپنی کمرشل آپریشن کی تاریخ حاصل کی۔

پاور پلانٹ سنٹرل پاور پراجیکٹ ایجنسی (گارٹی) لمیٹڈ کے ساتھ ۳۰ سالہ انرجی پریچر ایگریمنٹ کے تحت تیار کیا گیا ہے۔ خود مختار انجینئر کی جانب سے کامیاب تکمیل، ٹیسٹنگ اور سرٹیفیکیشن کے بعد، پلانٹ کو مکمل طور پر فعال قرار دے دیا گیا ہے اور اب یہ تجارتی بنیادوں پر قومی گروڈ کوئیکٹی فراہم کر رہا ہے۔

یہ پروجیکٹ ادارے کے لیے ایک اہم اسٹریٹجک پیش رفت کی نمائندگی کرتا ہے جو آپریشنل تنوع، توانائی کی بچت اور بائیدارتنی کے طویل مدتی وژن کے عین مطابق ہے۔ چینی کی پیداوار کے عمل سے حاصل ہونے والی ضمنی پیداوار، بگاس کو استعمال میں لا کر کمپنی کو مؤثر طریقے سے ضائع ہونے والے مادے کو ویلیو ایڈڈ توانائی کی پیداوار میں تبدیل کر رہی ہے، جس سے نہ صرف وسائل کا بہتر استعمال یقینی بن رہا ہے بلکہ ماحولیاتی اثرات میں بھی کمی آ رہی ہے۔ توقع ہے کہ پاور پروجیکٹ سے حاصل ہونے والی آمدن موجودہ مالیاتی سال کے اختتام پر کمپنی کی مجموعی منافع بخشش پر انتہائی مثبت اثرات مرتب کرے گی۔

آپ کے ڈائریکٹرز افران، عملے کے اراکین اور تمام شعبوں کے کارکنوں کی محنت اور فرض شناسی کی قدردانی کی ستائش کرتے ہیں۔ ڈائریکٹرز ڈیپٹی مینجمنٹ ہولڈرز کا ان کے مسلسل اعتماد اور تعاون پر بھی شکریہ ادا کرتے ہیں۔

برائے اور اطراف بورڈ آف ڈائریکٹرز

Munir Nawaz

منیر نواز
چیف ایگزیکٹو

Haris

توفیق نواز
ڈائریکٹر

کراچی:
۲۰۲۶ مئی ۲۵

ڈائریکٹرز رپورٹ برائے ممبران

آپ کے ڈائریکٹرز ۳۱ مارچ ۲۰۲۶ کو ختم ہونے والی ششماہی کی مدت کے لیے غیر محاسب شدہ مختصر عہدوری مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔ گزشتہ سال کے مقابلے میں موجودہ کرشنگ بیزنس کی آپریشنل کارکردگی کا خلاصہ ذیل میں پیش کیا گیا ہے۔

۳۱ مارچ		
۲۰۲۵	۲۰۲۶	پیداواری اعداد و شمار
۲۱ نومبر ۲۰۲۴	۱۵ نومبر ۲۰۲۵	آغاز بیزنس
۲۵ فروری ۲۰۲۵	۱۱ مارچ ۲۰۲۶	اختتام بیزنس
۹ دن	۱۱ دن	دورانیہ بیزنس
۵۹۱،۴۹۳ میٹرک ٹن	۸۵۱،۶۹۰ میٹرک ٹن	گنے کی پہائی
		پیداوار
۵۳،۶۸۱ میٹرک ٹن	۸۴،۶۲۷ میٹرک ٹن	چینی
۲۷،۴۱۹ میٹرک ٹن	۳۶،۵۲۰ میٹرک ٹن	راب
		پیداواری تناسب
۱۰ فیصد	۹۳ فیصد	چینی
۲۷ فیصد	۲۹ فیصد	راب

رواں سال کے لیے کرشنگ بیزنس کا آغاز کرشنگ آپریشنز شروع کرنے سے متعلق حکومتی نوٹیفیکیشن کی تعمیل میں گزشتہ سال کے آغاز بیزنس کی تاریخ ۲۱ نومبر ۲۰۲۴ کے برعکس قبل از وقت یعنی ۱۵ نومبر ۲۰۲۵ کو ہوا۔ یہ بیزنس ۱۱ مارچ ۲۰۲۶ تک جاری رہا جس کے نتیجے میں گزشتہ سال کی اسی مدت کے ۱۹۷ ایم کے مقابلے میں ۱۱۷ ایم کا آپریشنل دورانیہ حاصل ہوا۔

زیر جائزہ دورانیہ کے دوران، کمپنی نے پیداوار کے کلیدی اشاریوں میں آپریشنل کارکردگی میں نمایاں بہتری حاصل کی۔ گنے کی مجموعی کرشنگ گزشتہ سال کی اسی مدت کے ۲۹۳،۴۹۳ میٹرک ٹن کے مقابلے میں ۵۹۱،۶۹۰ میٹرک ٹن تک پہنچ گئی جو تقریباً ۴۴ فیصد اضافے کی عکاسی کرتی ہے۔ کرشنگ کے حجم میں اس اضافے کی بنیادی وجہ آپریشنز کا بروقت آغاز، گنے کی بہتر دستیابی اور آپریشنل استعداد کار میں بہتری تھی۔

کرشنگ کی سرگرمیوں میں تیزی کے باعث چینی کی پیداوار گزشتہ سال کے ۵۳،۶۸۱ میٹرک ٹن کے مقابلے میں بڑھ کر ۸۴،۶۲۷ میٹرک ٹن ہو گئی جس سے تقریباً ۵۸ فیصد کا اضافہ ریکارڈ کیا گیا۔ کمپنی نے گزشتہ سال اسی مدت کے دوران حاصل ہونے والی ۲۷،۴۱۹ میٹرک ٹن کے مقابلے میں ۳۶،۵۲۰ میٹرک ٹن راب بھی تیار کیا۔

موجودہ بیزنس کے دوران آپریشنل کارکردگی میں قابل ذکر بہتری دیکھی گئی۔ چینی کی بازیابی کی شرح گزشتہ سال کی اسی مدت کے ۹۱ فیصد سے بڑھ کر ۹۳ فیصد ہو گئی جو گنے کے اعلیٰ معیار، بہتر اخراج رس اور انتظامیہ کی جانب سے نافذ کردہ موثر پروسس کنٹرولز کا مظہر ہے۔ تاہم راب کی ریکوری معمولی کمی کے ساتھ ۲۹ فیصد سے کم ہو کر ۲۷ فیصد رہ گئی، جس کی بنیادی وجہ چینی کی پیداوار کو زیادہ سے زیادہ بڑھانے پر مرکوز عملیاتی بہتری تھی۔

مزید برآں، کمپنی نے کامیابی کے ساتھ کوہنیشن آپریشنز کا آغاز کر دیا ہے اور زیر جائزہ مدت کے دوران بیشل گروڈ کوئل کی پیداوار اور فراہمی شروع کر دی ہے۔ یہ پیش رفت آمدنی میں تنوع لانے اور ضمنی مصنوعات سمیت آپریشنل وسائل کے بہترین استعمال کی جانب ایک اہم سنگ میل ہے۔

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF SHAHTAJ SUGAR MILLS LIMITED

Report on Review of The Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Shahtaj Sugar Mills Limited (the "Company") as at March 31, 2026 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity and the condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017 only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended March 31, 2026 and March 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Sajjad Hussain Gill.

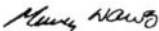
LAHORE
DATED: May 26, 2026
UDIN: RR2026100873fhWktNgd


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2026

	Note	(Un-audited) 31 March 2026 (Rupees in thousand)	(Audited) 30 September 2025
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	-	-
		6,727,626	6,635,078
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
		8,989,377	1,758,293
TOTAL ASSETS		15,717,003	8,393,371
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		1,279,327	1,092,360
Loans from directors		150,000	150,000
		3,530,257	3,343,290
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
		2,767,748	2,812,578
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
		9,418,998	2,237,503
TOTAL EQUITY AND LIABILITIES		15,717,003	8,393,371
CONTINGENCIES AND COMMITMENTS			

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



Chief Executive



Director

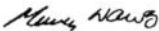


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

	Note	Half year ended 31 March		Quarter ended 31 March	
		2026 (Rupees in thousand)	2025	2026 (Rupees in thousand)	2025
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.



Chief Executive



Director

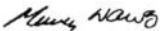


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

	Half year ended 31 March		Quarter ended 31 March	
	2026	2025	2026	2025
	(Rupees in thousand)		(Rupees in thousand)	
Profit / (loss) for the period	201,981	(39,332)	193,327	(46,172)
Other comprehensive income				
Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-
Items that may be reclassified subsequently to statement of profit or loss	-	-	-	-
Total comprehensive income/(loss) for the period	201,981	(39,332)	193,327	(46,172)

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



Chief Executive



Director



Chief Financial Officer

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

	RESERVES					Loans from directors	Total Equity
	Capital		Revenue				
	Share Capital	Surplus on revaluation of property, plant and equipment	General reserve	Un-appropriated profits / accumulated losses	Total Reserves		
				(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	3,307,248
Loss for the period	-	-	-	(39,332)	-	(39,332)	(39,332)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income 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	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	3,943,290
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	3,530,257

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



Chief Executive



Director

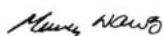


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

	Note	31 March	
		2026	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		(21,686)	(6,288)
IFRS - 9 adjustment on loan to GEPCO	8	(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.



Chief Executive



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Shahtaj Sugar Mills Limited (the Company) was incorporated in Pakistan on March 27, 1965 as a Public Limited Company under the Companies Act, 1913 (Now Companies Act, 2017). The Company is listed on Pakistan Stock Exchange Limited and is engaged in the manufacture and sale of sugar whereas molasses and bagasse are its significant by-products.
- 1.2 The Company executed a thirty-year Energy Purchase Agreement (EPA) with the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) on December 23, 2022 for its 32 MW bagasse based co-generation power plant located at Mandi Bahauddin.

The power plant successfully achieved its Commercial Operation Date (COD) on October 10, 2025, upon completion of all commissioning and performance tests and receipt of the required certifications from the Independent Engineer. The plant is now fully operational and authorized to generate and supply electricity on a commercial basis in accordance with the terms of the EPA.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 19, Dockyard Road, West Wharf, Karachi. The manufacturing facility/factory is located in Kuthiala Saidan, Mandi Bahauddin. Additionally, the Company has its head office at 72-C/1, M. M. Alam Road, Gulberg-III, Lahore.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 3.1.1 These condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing Regulations, 2019 of the Pakistan Stock Exchange.
- 3.1.2 These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended September 30, 2025.
- 3.1.3 In order to comply with requirements of International Accounting Standard 34 - 'Interim Financial Reporting'. Corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for the year ended September 30, 2025 and corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, the condensed interim statement of cash flows and the condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended March 31, 2025.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the staff retirement benefits, which are measured using the actuarial techniques, and certain operating fixed assets at revalued amounts. These condensed interim financial statements have been prepared following accrual basis of accounting except for the cash flows statement.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

4. MATERIAL ACCOUNTING POLICIES AND CHANGES THERE IN

- 4.1 The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended September 30, 2025 except for the following:

Sale of electricity:

The Company signed its energy purchase agreement (EPA) with CPPA, the sole Customer of the Company on December 23, 2022. Under the EPA, the Company is obligated to sell and deliver net output (after in-house use) of the power plant in accordance with the provisions of EPA for a period of 30 years commencing from October 10, 2025. Inter-segment transactions are carried out on the basis of comparable market prices.

Depreciation:

Depreciation on Co-generation power plant equipment has been charged on straight line method commencing from COD over a useful life of 30 years in term of provisions of CPPA.

Operating segment:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CEO who makes strategic decisions. The CODM monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The management has determined that the Company has 'Sugar' and 'Electricity' as two distinct reportable segments. Accordingly, segment related information is presented in Note 20.

- 4.2 **Changes in accounting standards, interpretations and amendments to published accounting and reporting standards**

- 4.2.1 **Amendments to published accounting and reporting standards that are not yet effective:**

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 01, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5. SEASONALITY OF OPERATIONS

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November / December and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the Company's financial year resulting in increased volume of inventories, receivables, payables and financing at the end of the first half.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

During preparation of these condensed interim financial statements, the significant judgments and estimations made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended September 30, 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

	Note	(Un-audited) 31 March 2026	(Audited) 30 September 2025
(Rupees in thousand)			
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	6,378,969	2,470,269
Capital work-in-progress	7.2	-	3,833,493
Right-of-use asset	7.3	6,715	8,057
		6,385,684	6,311,819
7.1 Operating fixed assets			
Opening net book value (NBV)		2,470,269	2,502,296
Additions / transfer (at cost) during the period / year	7.1.1	3,983,868	1,053
		6,454,137	2,503,349
Disposals (at NBV) during the period / year		-	(119)
Depreciation charged during the period / year		(75,168)	(32,961)
		(75,168)	(33,080)
Closing net book value (NBV)		6,378,969	2,470,269
7.1.1 Details of additions (at cost) during the period / year are as follows:			
Buildings and roads on freehold land	7.1.3	144,795	-
Plant and machinery	7.1.3	3,836,396	-
Furniture and fittings		66	60
Office equipment		2,611	993
		3,983,868	1,053

7.1.2 Freehold land of the Company are located at Kuthiala Saidan, Mandi Bahauddin with an area covering 120.678 acres with covered area of buildings of 1.031 million square feet.

7.1.3 This represents the Co-generation power plant equipment that was transferred from CWIP to operating fixed assets on October 10, 2025, being the Commercial Operation Date (COD). These assets have the useful life of 30 years as per the EPA agreement.

	Note	(Un-audited) 31 March 2026	(Audited) 30 September 2025
(Rupees in thousand)			
7.2 Capital work in progress			
Opening balance		3,833,493	3,123,609
Additions during the period / year		147,698	709,884
		3,981,191	3,833,493
Transfer to operating fixed assets	7.2.1	(3,981,191)	-
Closing balance		-	3,833,493

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

Note	(Un-audited) 31 March 2026	(Audited) 30 September 2025
(Rupees in thousand)		
7.2.1	Movement of carrying amount is as follows:	
7.2.2	Civil works and buildings	
	168,418	95,864
	41	72,554
	(144,795)	-
	(23,664)	-
	-	168,418
7.2.3	Plant and machinery	
	2,092,158	1,748,208
	151,181	96,125
	50,323	247,825
	(21,324)	-
7.2.3.1	(2,272,338)	-
	-	2,092,158

7.2.3.1 This represents an insurance claim relating to an asset that was damaged on February 22, 2025, during the trial run at the time of the required COD.

Note	(Un-audited) 31 March 2026	(Audited) 30 September 2025
(Rupees in thousand)		
7.2.4	Other directly attributable overheads	
	1,546,258	1,155,471
7.2.4.1	17,800	390,787
	(1,564,058)	-
	-	1,546,258

7.2.4.1 This includes borrowing cost amounting to Rs. 9.454 million (September 30, 2025: Rs. 347.415 million) has been capitalized during the period. The effective rate of borrowing cost capitalized during the period is 12.58% (September 30, 2025: 12.58% to 17.82%) per annum.

Note	(Un-audited) 31 March 2026	(Audited) 30 September 2025
(Rupees in thousand)		
7.2.5	Advances to suppliers	
	26,659	124,066
	-	168,541
	(26,659)	(265,948)
	-	26,659

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

Note	(Un-audited) 31 March 2026	(Audited) 30 September 2025
(Rupees in thousand)		
7.3 Right-of-use asset		
The following is the statement of right of use asset:		
Building		
Opening net book value (NBV)	8,057	10,742
Depreciation charge for the period / year	(1,342)	(2,685)
Closing net book value (NBV) at the end of the period / year	6,715	8,057
Annual rate (%) of depreciation	11.11	11.11
7.3.1	This represents the lease contract for the head office of the Company with a lease term of 9 years. The lease will expire in September 30, 2028.	
Note	(Un-audited) 31 March 2026	(Audited) 30 September 2025
(Rupees in thousand)		
8. LONG TERM INVESTMENT		
Investment in associate (with significant influence) - under equity method Shahtaj Textile Limited	8.1	11,500
1,150,000 (2025: 1,150,000) ordinary shares of Rupees 10 each		
Share of post acquisition changes in investee's net assets:		
Opening balance	225,360	204,020
Add: Share of profit for the period / year	21,686	22,634
Add: Share of other comprehensive income for the period / year	-	(144)
Less: Dividend received	(6,325)	(1,150)
	240,721	225,360
Closing balance	252,221	236,860
8.1	Shahtaj Textile Limited (STL), a Public Limited Company, is engaged in the business of manufacturing and sales of textile goods. The registered office of Shahtaj Textile Limited is situated at 27-C, Abdalian Cooperative Housing Society Limited, Opposite Expo Center, Lahore. Shahtaj Textile Limited is listed on Pakistan Stock Exchange Limited.	
8.2	The reporting date of STL is June 30, 2025 in line with industry practice. The share in net assets of STL has been determined on the basis of un-audited financial statements for the period ended March 31, 2026.	
Note	(Un-audited) 31 March 2026	(Audited) 30 September 2025
(Rupees in thousand)		
9. LOANS AND ADVANCES		
Considered good		
Advances to employees	2,507	1,886
Advances to contractors	598	394
Advances to suppliers	3,757	12,775
Current portion of long term loans	2,799	3,267
	9,661	18,322

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

Note	(Un-audited)	(Audited)
	31 March 2026	30 September 2025
(Rupees in thousand)		
10. LONG TERM FINANCING		
Secured:		
Banking Company		
MCB Bank Limited	2,705,022	2,742,953
Less: Current portion	(83,964)	(78,502)
10.1	2,621,058	2,664,451

10.1 This syndicated term finance facility is obtained to finance the installation of 32MW high pressure bagasse based co-generation power unit.

10.2 This financing facility is secured against first charge of Rs. 3,733.33 million over all present and future current and fixed assets of the Company with 25% margin, exclusive charge over present and future receivables from power purchaser due under the Energy Purchase Agreement (EPA) and personal guarantee of Chief Executive Officer of the Company.

10.3 Effective rate of interest charged during the period on these long term financing ranged from 12.13% to 12.93% (2025: 12.58% to 17.82%) per annum.

Note	(Un-audited)	(Audited)
	31 March 2026	30 September 2025
(Rupees in thousand)		
11. SHORT TERM BORROWINGS		
Secured:		
Banking companies		
Cash finance (Conventional financing)	3,979,758	318,773
Running finance	496,482	499,806
Islamic mode of financing	2,334,829	418,007
Associates	150,000	150,000
11.1	6,961,069	1,386,586

11.1 These facilities are secured against pledge of refined sugar with 10% to 25% (September 30, 2025: 10% to 25%) margin, first pari passu hypothecation charge on all present and future current assets of the Company and second ranking charge over land, buildings and plant and machinery of the Company. Markup is payable quarterly and at the end of tenure at the rates ranging from 1 month KIBOR plus 0.75% (September 30, 2025: 1 month KIBOR plus 0.75% to 1 month KIBOR plus 2.25%) and 3 months KIBOR + 0.60% (2025: Nil), 9 months KIBOR + 0.75% (September 30, 2025: 9 months KIBOR + 0.75% to 9 months KIBOR + 1.5%) on utilized limits.

12. DEFERRED TAX - NET

The deferred tax asset amounting to Rs. 115.293 million on deductible temporary differences (September 30, 2025: Rs. 77.683 million) has not been recorded due to the uncertainty of the future taxable income.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingent liabilities

There has been no material change in the status of the contingencies reported in the annual audited financial statements of the Company for the year ended September 30, 2025.

13.2 Commitments

- a) The Company has obtained vehicles under Ijarah arrangements from Soneri Bank Limited (Islamic Banking) for a period of five years. Ijarah rentals are payable on monthly basis. Future Ijarah payments under Ijarah are as follows:

	(Un-audited) 31 March 2026	(Audited) 30 September 2025
	(Rupees in thousand)	
Not later than one year	6,773	7,906
Later than one year and not later than five years	4,573	9,207
	11,346	17,113

- b) Contracts for capital expenditure are approximately amounting to Rs. Nil (September 30, 2025: Rs. 85.344 million).

	(Un-audited) Half year ended 31 March		(Un-audited) Quarter ended 31 March	
	2026	2025	2026	2025
	(Rupees in thousand)		(Rupees in thousand)	
14. REVENUE FROM CONTRACTS WITH CUSTOMERS-NET				
Gross revenue	5,627,844	5,800,180	3,580,095	3,202,874
Less:				
Broker's commission on sugar / molasses	6,889	10,627	4,475	4,210
Sales tax / federal excise duty	899,023	797,728	538,191	512,561
Withholding tax on sales	8,357	35,383	6,353	18,847
	914,269	843,738	549,019	535,618
	4,713,575	4,956,442	3,031,076	2,667,256

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

	Note	(Un-audited) Half year ended 31 March		(Un-audited) Quarter ended 31 March	
		2026 (Rupees in thousand)	2025	2026 (Rupees in thousand)	2025
14.1					
Set out below is the disaggregation of the Company's revenue from contracts with customers:					
Major Products:					
		4,082,106	5,120,052	2,404,306	2,550,766
		894,479	623,932	648,406	608,046
	14.3	623,517	30,350	512,915	30,350
		27,742	25,846	14,468	13,712
		5,627,844	5,800,180	3,580,095	3,202,874
14.2					
Geographical region:					
		5,627,844	4,966,198	3,580,095	3,202,874
		-	833,982	-	-
		5,627,844	5,800,180	3,580,095	3,202,874

14.3 It includes unbilled amount for Energy Purchase Price is Rs. 264.356 million (2025: Rs. 30.350 million).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

Note	(Un-audited) Half year ended 31 March		(Un-audited) Quarter ended 31 March	
	2026	2025	2026	2025
	(Rupees in thousand)		(Rupees in thousand)	
15. COST OF REVENUE				
Raw materials consumed:				
Sugarcane purchased	9,344,060	6,215,308	6,564,607	3,936,738
Sugarcane development cess	53,232	36,957	36,625	22,317
Market committee fee	4,258	2,956	2,931	1,785
	9,401,550	6,255,221	6,604,163	3,960,840
Other overheads:				
Process materials	132,671	97,509	84,899	52,456
Fuel and power	17,079	20,446	1,733	6,712
Stores and spares consumed	98,601	61,956	53,867	23,982
Repairs and maintenance	18,806	10,667	9,912	2,057
Salaries, wages and other	15.1 335,070	268,952	188,852	156,662
Rent, rates and taxes	754	605	268	225
Insurance	7,132	3,246	3,649	1,477
Conveyance and travelling	11,485	11,160	5,639	5,239
Depreciation	73,421	14,535	37,589	7,268
Ijarah rentals	2,197	2,367	1,096	1,180
Other expense	11,388	12,508	5,250	9,038
	708,604	503,951	392,754	266,296
Work-in-process				
Add: Opening stock of sugar and molasses in process	12,458	6,401	68,610	127,432
Less: Closing stock of sugar and molasses in process	(8,824)	(11,911)	(8,824)	(11,911)
	3,634	(5,510)	59,786	115,521
Cost of sugar manufactured	10,113,788	6,753,662	7,056,706	4,342,657
Packing material consumed	80,925	55,875	55,422	34,450
Cost of sugar bagged	10,194,713	6,809,537	7,112,125	4,377,107
Finished goods				
Add: Opening stock	912,931	1,582,915	2,595,046	1,912,127
Less: Closing stock	(7,349,791)	(3,871,284)	(7,349,791)	(3,871,284)
	(6,436,860)	(2,288,369)	(4,754,745)	(1,959,157)
	3,757,853	4,521,168	2,357,380	2,417,950

15.1 This includes Rs. 1.948 million (March 2025: Rs. 1.414 million) in respect of employees' retirement benefits.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

16. OTHER OPERATING EXPENSE

This includes amount Rs. 69.853 million in respect of liquidated damages paid to Central Power Purchasing Company (CPPA - G) on account of delay in achieving COD calculated as per EPA agreement Clause 9.3 (b).

(Un-audited) Half year ended	
March 31,	
2026	2025
(Rupees in thousand)	

17. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

Profit / (loss) attributable to ordinary shareholders	201,981	(39,332)
Weighted average number of ordinary shares (Numbers)	12,011,096	12,011,096
Earning / (loss) per share (Rupees)	16.82	(3.27)

18. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended September 30, 2025.

19. CAPACITY AND PRODUCTION

Sugar

		March 31, 2026	September 30, 2025
		(Rupees in thousand)	
Installed Capacity (Metric tons)		1,404,000	1,164,000
No. of days (Days)		117	97
Actual crushing (Metric tons)		851,690	591,293
Sugar production from cane (Metric tons)		84,627	53,681
Recovery of sugarcane (Percentage)		9.93%	9.10%

Co - Generation Power

Installed capacity (based on 8,760 hours) (MWh)		202,181	-
Utilized capacity (MWh)		61,485	-
Energy delivered (MWh)		33,283	-

19.1 Designed crushing capacity has been stated as per record submitted to District Officer of Industries, Prices, Weights and Measures department.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

20. BUSINESS SEGMENT INFORMATION

20.1 The company has two reportable segments. Information reported to Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is focused on type of goods supplied. In addition to actual expenses incurred in operating segments, un-allocated expenses have been allocated to operating segments on revenue proportionate basis.

20.2 Inter-segment sales and purchases have been eliminated from the total.

20.3 Information regarding the reportable segments from continuing operations are presented below:

	Sugar		Co-Generation segment		Inter segment reconciliation		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)							
Revenue from contracts with customers								
External	4,125,604	4,926,092	587,971	30,350	-	-	4,713,575	4,956,442
Inter - segment	811,378	-	769,561	-	(41,817)	-	-	-
	4,936,982	4,926,092	1,357,532	30,350	(41,817)	-	4,713,575	4,956,442
Interest income	3,438	-	-	-	-	-	3,438	-
Depreciation	13,703	16,403	59,718	-	-	-	73,421	16,403
Finance cost	196,031	177,522	156,835	-	-	-	354,866	177,522
Segment profit	98,981	22,708	155,658	-	-	-	254,640	22,708

	(Un-audited) March 31, 2026		(Un-audited) March 31, 2025	
	(Rupees in thousand)			
Total profit before tax and levy for reportable segments	254,640	22,708	(28,453)	(62,040)
Levy	-	-	(24,206)	-
Taxation	-	-	-	-
Profit / (loss) after tax from continuing operations	201,981	(39,332)	-	-

20.4 Reportable Segment Assets and Liabilities

	Sugar		Co-Generation segment		Total	
	(Un-audited) March 31, 2026	(Audited) September 30, 2025	(Un-audited) March 31, 2026	(Audited) September 30, 2025	(Un-audited) March 31, 2026	(Audited) September 30, 2025
	(Rupees in thousand)					
Total assets for reportable segment	11,300,038	8,393,371	4,416,965	-	15,717,003	8,393,371
Total liabilities to reportable segment	9,475,484	5,050,061	2,711,262	-	12,186,746	5,050,061

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

21. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise associated companies, other related parties, staff retirement fund trust and key management personnel. The Company in the normal course of business carries out transactions with related parties. Detail of transactions with related parties are as follows:

Name of parties	Nature of relationship	Nature of transactions	Un - audited	
			March 31, 2026	March 31, 2025
Following are the transactions with related parties during the period:			(Rupees in thousand)	
Shahtaj Textile Limited	Associated Company	Dividend received	6,325	1,150
Shahnawaz (Private) Limited	Associated Company	Purchases and Services	642	475
		Utilities payable / paid	220	219
Shezan International Limited	Associated Company	Sale of sugar	429,667	190,290
Information Systems Associates Limited	Associated Company	Services received	616	162
Shezan Services (Pvt.) Ltd.	Associated Company	Interest Charged	7,537	4,525
State Life Insurance Corporation of Pakistan	Director of the Company is Key Management Personnel in S.L.I.C	Premium paid	-	290
Staff Provident Fund Trust	Fund	Contributions paid	4,193	2,932
Executives	Key Management Personnel	Remuneration and benefits	72,266	63,124

Name of parties	Nature of relationship	Nature of Balance	Un - audited	Audited
			March 31, 2026	September 30, 2025
Following are the balances with related parties as at the reporting period:			(Rupees in thousand)	
Shahtaj Textile Limited	Associated Company	Long term investment	252,221	236,860
Shahnawaz (Private) Limited	Associated Company	Loan from Associated Company	100,000	100,000
		Mark-up payable	33,982	28,116
Shezan International Limited	Associated Company	Contract liability	293,782	146,016
Shezan Services (Pvt.) Ltd.	Associated Company	Loan from Associated Company	104,198	102,740
		Mark-up payable	67,031	59,494

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

22. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

23. NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

No significant events have occurred subsequent to March 31, 2026 other than those mentioned elsewhere in the condensed interim financial statements.

24. SHARIAH COMPLIANCE

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shares Islamic Index.

Description	Explanation	(Un - audited)	(Audited)
		March 31, 2026	Sep 30, 2025
		(Rupees in thousand)	
Liabilities			
Accrued markup	Non-shariah compliant	264,037	214,853
Accrued markup	Shariah Compliant	59,604	20,400
Long term loan - secured	Shariah Compliant	-	-
Short term borrowings	Shariah Compliant	2,334,829	418,007
Assets			
Long term investment	Shariah Compliant	252,221	236,860
Bank balances	Shariah Compliant	2,086	5,198
Bank deposits	Shariah Compliant	-	-

		(Un - audited)	
		March 31, 2026	March 31, 2025
		(Rupees in thousand)	
Unconsolidated Statement of Profit or Loss			
Revenue from contracts with customers - net	Shariah Compliant	4,713,575	4,956,442
Liquidated damages	Shariah Compliant	69,853	27,000
Share of profit from associate	Shariah Compliant	21,686	6,288
Profit on deposits accounts with bank	Shariah Compliant	-	-
Profit on deposits accounts with bank	Non-shariah compliant	3,438	10,537
Exchange gain / (loss)	Shariah Compliant	-	-
Finance cost paid	Non-shariah compliant	238,312	172,387
Finance cost paid	Shariah compliant	27,428	81,293
Source and detailed breakup of other incomes			
Scrap sales	Shariah Compliant	1,014	12,645
Other income	Non-shariah Compliant	8,802	17,103

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED 31 MARCH 2026

Relationships with banks having islamic window

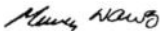
Bank Name	Region	Nature of transactions
United Bank Limited	Pakistan	Bank Account
Habib Bank Limited	Pakistan	Bank Account
MCB Bank Limited	Pakistan	Bank Account
Bank Alfalah Limited	Pakistan	Bank Account
Bank Al Habib Limited	Pakistan	Bank Account
Habib Metropolitan Bank Limited	Pakistan	Bank Account
National Bank of Pakistan	Pakistan	Bank Account
JS Bank Limited	Pakistan	Bank Account
Soneri Bank Limited	Pakistan	Bank Account
Dubai Islamic Bank Limited	Pakistan	Bank Account
The Bank of Punjab	Pakistan	Bank Account

25. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on **25 May 2026** by the Board of Directors of the Company.

26. GENERAL

Figures have been rounded off to the nearest rupees in thousand unless otherwise stated.



Chief Executive



Director



Chief Financial Officer

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