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-12/013/2026 29th July, 2026

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

SUBJECT: - FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30-06-2026

Dear Sir,

We have to inform you that the Board of Directors of our Company, in their meeting held today, the 29th July, 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 period ended 30th June, 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.

Head Office : 72/C-1, M.M. Alam Road, Gulberg-III, Lahore-54660 (Pakistan)
Phones : +92-42-35710482-84, Fax: +92-42-35711904, Email: finance@shahtajsugar.com
Mills :MANDI BAHAUDDIN-50400, Phones: +92-546-501147-49, 508047-48, Fax: +92-546-501768

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2026

	Note	June 30, 2026 (Un-audited)	September 30, 2025 (Audited)
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	6,349,441	6,311,819
Long term investment	8	252,221	236,860
Long term loans		51,872	45,238
Long term deposits		45,619	41,161
Deferred taxation - net	12	-	-
		6,699,153	6,635,078
CURRENT ASSETS			
Stores, spares and loose tools		266,161	252,311
Stock-in-trade		5,752,497	926,224
Trade debts		167,500	35,366
Contract asset		219,858	35,442
Loans and advances	9	20,807	18,322
Short term prepayments		7,436	8,025
Levy / taxation - net		492,899	397,279
Cash and bank balances		27,622	85,324
		6,954,780	1,758,293
TOTAL ASSETS		13,653,933	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 / accumulated losses		983,871	1,092,360
Loans from directors		150,000	150,000
		3,234,801	3,343,290
NON CURRENT LIABILITIES			
Long term financing	10	2,598,242	2,664,451
Loan from associate		105,056	102,740
Lease liability		6,518	11,244
Retirement benefits obligations		34,933	34,143
		2,744,749	2,812,578
CURRENT LIABILITIES			
Trade and other payables		921,560	340,099
Contract liabilities		375,482	167,325
Short term borrowings	11	5,837,103	1,386,586
Accrued mark-up		422,064	235,253
Current portion of non-current liabilities		91,193	82,417
Unclaimed dividend		26,981	25,823
		7,674,383	2,237,503
TOTAL EQUITY AND LIABILITIES		13,653,933	8,393,371
CONTINGENCIES AND COMMITMENTS			

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

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2026

		Nine month period ended		Quarter ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	Note	(Rupees in thousand)			
Revenue from contracts with customers	14	6,615,807	7,078,156	1,902,232	2,121,714
Cost of revenue	15	(5,564,629)	(6,336,019)	(1,806,776)	(1,814,851)
Gross profit		1,051,178	742,137	95,456	306,863
Distribution cost		(19,347)	(19,339)	(3,097)	(3,249)
Administrative expense		(383,367)	(308,432)	(110,535)	(84,385)
Other operating (expense) / income	16	(72,355)	(102,463)	16,281	(71,520)
		(475,069)	(430,234)	(97,351)	(159,154)
		576,109	311,903	(1,895)	147,709
Other income		28,253	57,271	18,437	27,523
Profit from operations		604,362	369,174	16,542	175,232
Finance cost		(641,941)	(276,254)	(287,075)	(98,732)
		(37,579)	92,920	(270,533)	76,500
Share of profit from associate - net of tax	8	21,686	6,288	-	-
(Loss) / profit before income tax and levy		(15,893)	99,208	(270,533)	76,500
Levy		(75,673)	(89,663)	(47,220)	(27,623)
(Loss) / Profit before income taxation		(91,566)	9,545	(317,753)	48,877
Income tax		(1,909)	-	22,297	-
(Loss) / Profit for the period		(93,475)	9,545	(295,456)	48,877
(Loss) / Earnings per share - basic and diluted (Rupees)	17	(7.78)	0.79	(24.60)	4.07

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

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2026

		RESERVES						
		Capital		Revenue				
	Share Capital	Share Premium	Surplus on revaluation of property, plant and equipment	General reserve	Accumulated losses	Total Reserves	Loans from directors	Total Equity
	(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
Profit for the period	-	-	-	-	9,545	9,545	-	9,545
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	9,545	9,545	-	9,545
Balance as at June 30, 2025 - (un-audited)	120,111	27,534	1,953,285	1,151,119	(85,256)	3,046,682	150,000	3,316,793
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)
Loss for the period	-	-	-	-	(93,475)	(93,475)	-	(93,475)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(93,475)	(93,475)	-	(93,475)
Balance as at June 30, 2026 (un-audited)	120,111	27,534	1,953,285	1,151,119	(167,248)	2,964,690	150,000	3,234,801

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

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2026

	Note	Nine month period ended June 30, 2026	June 30, 2025
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before levy and taxation		(15,893)	99,208
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets	7	112,939	24,702
Depreciation on right-of-use asset	7	2,014	2,014
Finance cost		641,941	276,254
Profit on bank deposits		(4,578)	(12,085)
Share of profit from associate	8	(21,686)	(6,288)
IFRS - 9 adjustment on loan to GEPCO		(7,512)	(7,554)
Fair value adjustment due to impact of IFRS-9 on loan from associate		2,316	2,057
Gain on disposal of operating fixed assets	7	-	(1,055)
Provision for retirement benefits obligations		3,666	3,744
Provision for leave encashment		4,274	3,164
IFRS - 9 adjustment on financial assets		(468)	(680)
Net cash flow before working capital changes		717,013	383,481
Working capital changes:			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		(13,850)	13,199
Stock-in-trade		(4,826,273)	(610,094)
Trade debts		(132,134)	(141,948)
Contract assets		(184,416)	(32,300)
Loans and advances		(2,485)	103,195
Short term prepayments		589	(76)
		(5,158,569)	(668,024)
Increase in current liabilities			
Trade and other payables		578,321	333,661
Contract liabilities		208,157	70,915
Cash used in operations		(3,655,078)	120,033
Income tax / levy paid		(173,202)	(190,761)
Finance cost paid		(454,024)	(356,104)
Profit on bank deposits received		4,578	12,085
Leave encashment paid		(1,134)	(337)
Retirement benefits paid		(2,874)	(158)
Net cash used in operating activities		(4,281,734)	(415,242)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment - net	7	(152,575)	(606,659)
Proceeds from sale of operating fixed assets		-	1,174
(Increase) / decrease in long term deposits		(4,458)	905
Decrease in long term loans		1,346	6,346
Dividend received from associate	8	6,325	1,150
Net cash used in investing activities		(149,362)	(597,084)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment / proceeds from long term financing	10	(57,876)	341,211
Repayment against lease liabilities		(5,391)	(5,391)
Dividend paid		(13,856)	(29)
Short term borrowings - net		4,450,517	535,798
Net cash generated from financing activities		4,373,394	871,589
Net decrease in cash and cash equivalents		(57,702)	(140,737)
Cash and cash equivalents at the beginning of the period		85,324	268,483
Cash and cash equivalents at the end of the period		27,622	127,746

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