



Shahtaj Sugar Mills Limited

**CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE THREE MONTH PERIOD ENDED
31 DECEMBER 2025**



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."

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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.

Phone	:	(042) 3571 0482 - 84
Fax	:	(042) 3571 1904
Website	:	www.shahtajsugar.com
E-mail	:	mail@shahtajsugar.com

REGISTERED OFFICE

19, Dockyard Road, West Wharf, Karachi - 74000.

☎	(021) 3231 3934 - 38
📠	(021) 3231 0623
✉	jamilbutt@shahtaj.com

CREDIT RATING

Long Term	A-
Short Term	A2
Agency	VIS

PRODUCTION FACILITY

Mandi Bahauddin - 50400.

☎	(0546) 501 147 - 49
📠	(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-Liaquat, 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 are pleased to in presenting the un-audited condensed interim financial statements for the three-month period ended 31 December 2025.

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

Production Data	31 December	
	2025	2024
Start of Season	15.11.2025	21.11.2024
Sugarcane Crushed (M. Ton)	265,661	234,206
Production:		
Sugar (M. Ton)	24,758	19,955
Molasses (M. Ton)	10,500	9,300
Recovery:		
Sugar %	9.65	9.13
Molasses %	4.12	4.22

The crushing season commenced on 15 November 2025, earlier than the corresponding period last year, in compliance with Government notification. During the quarter under review, the Company demonstrated improved operational performance as described above compared to the same period of the previous year. Further, we have also started producing and supplying electricity to the National Grid during the Quarter.

As stated in the Annual Report, the Company achieved the COD of its power project on October 10, 2025. Hence the just ended quarter is the first period having positive financial impact of the successful operation of the plant.

Sugar production increased significantly, primarily due to higher crushing volumes and improved sugar recovery. The improvement in recovery reflects better sucrose content in the sugarcane procured during the period. Molasses recovery, however, declined marginally compared to the corresponding period last year. The Government of Punjab has not announced a sugarcane support price for the current season.

Sugarcane availability during the current season is estimated to be better than last year, supported by higher yields per acre. The Company continues to focus on maximizing sugarcane procurement from both in-zone and out-zone areas to ensure optimal utilization of crushing capacity. The average sugarcane procurement cost for the quarter ended 31 December 2025 was Rs. 421 per 40 kg, compared to Rs. 392 per 40 kg in the corresponding quarter of the previous year.

For the first quarter, the Company recorded a turnover of Rs. 1,682.499 million, compared to Rs. 2,289.186 million in the corresponding quarter of the previous year. Cost of sales declined significantly to Rs. 1,400.475 million from Rs. 2,103.218 million.

As a result, gross profit increased to Rs. 282.024 million, compared to Rs. 185.968 million last year. The improvement in gross profitability was primarily attributable to revenue generated from the sale of electricity amounting to Rs. 99.371 million, which supplemented core sugar operations. Net profit for the quarter stood at Rs. 8.652 million, compared to Rs. 6.840 million in the corresponding quarter of 2024-25.

Finance costs increased to Rs. 122.058 million as compared with Rs. 61.797 million of the previous period due to charging of financial cost of the power plant to profit or loss account, since COD of the power plant was achieved on October 10, 2025.

Earnings per share (EPS) improved to Rs. 0.72, compared to Rs. 0.57 in the corresponding period last year.

The Company remains cautiously optimistic about the outlook for the remainder of the crushing season. Management continues to focus on improving recovery, optimizing costs, enhancing by-product revenues, and managing financial leverage prudently. Continued emphasis on operational efficiency and diversification of revenue streams is expected to support sustainable profitability.

POWER PROJECT OPERATIONS:

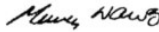
During the quarter, the Company successfully achieved a significant milestone with the completion and commencement of commercial operations of its 32 MW bagasse-based co-generation power plant. The project achieved its Commercial Operation Date (COD) on 10 October 2025, in accordance with the provisions of the Energy Purchase Agreement.

The power plant has been installed under a 30-year Energy Purchase Agreement (EPA) 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 is now supplying electricity to the national grid on a commercial basis.

The power project is an important strategic initiative for the Company, reinforcing its commitment to renewable energy development, environmental sustainability, and diversification of revenue streams. The successful completion and operationalization of the plant are expected to contribute positively to the Company's financial performance while supporting national objectives for clean and sustainable energy generation.

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



ABID NAWAZ

Director

Karachi: 29 January 2026

ڈائریکٹرز رپورٹ برائے ممبران

اس کے نتیجے میں مجموعی منافع بڑھ ۲۸۲.۰۲۳ ملین روپے ہو گیا جو کہ گزشتہ سال اسی مدت کے دوران ۹۶۸-۱۸۵ ملین روپے تھا۔ مجموعی منافع میں بہتری بنیادی طور پر بجلی کی فروخت سے حاصل ہونے والی آمدنی کے منسوب ہے جو کہ ۳۱-۹۹ ملین روپے ہے جس نے بنیادی شوگر آپریشن میں اضافہ کیا۔ سرمایہ کے لیے خاص منافع ۶۵۲-۸۰ ملین روپے رہا جو کہ ۲۵-۲۰۲ کی اسی سرمایہ میں ۸۲۰-۶۱ ملین روپے تھا۔

مالیاتی اخراجات گزشتہ سال کے ۹۷-۶۱ ملین روپے سے بڑھ کر ۵۸-۱۲۲ ملین روپے ہو گئے جس کی بنیادی وجہ طویل مدتی قرضے کی منافع نقصان کے کھاتے میں درجہ بندی کے اثرات ہیں۔

فی حصص آمدن (ای۔ پی۔ ایس) ۷-۰ روپے تک بہتر ہو گئی جو پچھلے سال اسی مدت میں ۵-۰ روپے فی حصص کے مقابلے میں ہے۔

کمپنی کارٹیک بیزن کے بقید حصے کے نقطہ نظر کے بارے میں محتاط طور پر امید ہے۔ انتظامیہ بازاریابی کی شرح کو بہتر بنانے، اخراجات کو بہتر بنانے، ضمنی مصنوعات کی آمدنی کو بڑھانے، اور مالیاتی لیوریج کو کھمداری سے منظم کرنے پر توجہ مرکوز کر رہی ہے۔ آپریشنل کارکردگی پر مسلسل زور اور آمدنی کے ذرائع کی تنوع کے ذریعے مستحکم منافع دہی کی توقع کی جا رہی ہے۔

پاور پروجیکٹ کی کارکردگی:

سرمایہ کے دوران، کمپنی نے اپنے ۳۳ میگا واٹ کے بیگاس پمپی کو-پزیشن 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 پوائنٹ کرش آپریشن کی تاریخ (سی۔ او۔ ڈی) حاصل کی۔

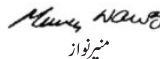
پاور پلانٹ سنٹرل پاور پروجیکٹ ایجنسی (کارٹی) لمیٹڈ (سی۔ پی۔ ای۔ جی) کے ساتھ ۳-سالہ انرجی پریچارج ایگریمنٹ (ای۔ پی۔ ای) کے تحت تیار کیا گیا ہے۔ آزاد انجینئر کی جانب سے کامیاب کمیشننگ، ٹیسٹنگ اور سرٹیفیکیشن کے بعد، پلانٹ کو مکمل طور پر فعال قرار دے دیا گیا ہے اور اب یہ تجارتی بنیادوں پر قومی گرڈ کو بجلی فراہم کر رہا ہے۔

پاور پروجیکٹ کمپنی کے لیے ایک اہم سٹیج اقدام ہے، جو قابل تجدید توانائی کی ترقی، ماحولیاتی پائیداری، اور محصولات کے سلسلے کو متنوع بنانے کے لیے اپنے عزم کو تقویت دیتا ہے۔ پلانٹ کی کامیاب تکمیل اور نفاذ سے کمپنی کی مالی کارکردگی میں مثبت کردار ادا کرنے کی توقع ہے جبکہ صاف اور پائیدار توانائی کی پیداوار کے قومی مقاصد کی حمایت کرتے ہیں۔

آپ کے ڈائریکٹرز افسران، عملے کے اراکین اور تمام شیعوں کے کارکنوں کی محنت اور فرض شناسی کی قدر دانی کی ستائش کرتے ہیں۔ ڈائریکٹرز شینر ہولڈرز کان کے مسلسل اعتماد اور تعاون پر بھی شکر بھرا داکرتے ہیں۔

برائے اور اطراف یورڈ آف ڈائریکٹرز


عابد نواز
ڈائریکٹر


منیر نواز
چیف ایگزیکٹو

کراچی
۲۹ جنوری ۲۰۲۶

ڈائریکٹرز رپورٹ برائے ممبران

بورڈ آف ڈائریکٹرز کی نمائندگی میں ہم انتہائی مسرت کے ساتھ غیر محاسب شدہ مختصر عرصہ کی مالیاتی گوشوارہ برائے دورانیہ اختتام شدہ سہ ماہی ۳۱ دسمبر ۲۰۲۵ء کی خدمت میں پیش کرتے ہیں۔

پچھلے سال کے مقابلے موجودہ کرشنگ بیزنس کی کارکردگی ذیل میں پیش کی گئی ہے:

۳۱ دسمبر		
۲۰۲۳	۲۰۲۵	پیداواری اعداد و شمار
۲۱ نومبر ۲۰۲۳	۱۵ نومبر ۲۰۲۵	آغاز بیزنس
۲۳،۴۰۲ میٹرک ٹن	۲۶،۵۰۰ میٹرک ٹن	گنے کی پھائی
		پیداوار
۱۹،۹۵۵ میٹرک ٹن	۲۳،۷۵۸ میٹرک ٹن	چینی
۹،۳۰۰ میٹرک ٹن	۱۰،۵۰۰ میٹرک ٹن	راب
		پیداواری تناسب
۹-۱۳ فیصد	۹-۶۵ فیصد	چینی
۹-۲۲ فیصد	۳-۱۲ فیصد	راب

کرشنگ بیزنس کا آغاز ۱۵ نومبر ۲۰۲۵ء کو کھلوتی نوٹیفیکیشن کی قیام میں پچھلے سال کی اسی مدت سے پہلے ہوا۔ زیر جائزہ سہ ماہی کے دوران چینی نے پچھلے سال کی اسی مدت کے مقابلے میں بہتر آپریشنل کارکردگی کا مظاہرہ کیا۔ اس کے علاوہ، ہم نے بجلی کی پیداوار بھی شروع کر دی ہے اور سہ ماہی کے دوران پیشگی گریڈ کو فرام کی ہے۔

جیسا کہ سالانہ رپورٹ میں بتایا گیا ہے کہ پچھلے سال کے ۱۰ اکتوبر ۲۰۲۵ء کو اپنے پاور پروجیکٹ کی کمرشل آپریشن کا ہدف حاصل کر لیا ہے۔ لہذا ابھی ختم ہونے والی سہ ماہی پہلی مدت جس میں پلانٹ کے کامیاب آپریشن کے مثبت مالی اثرات مرتب ہوئے ہیں۔

چینی کی پیداوار میں نمایاں اضافہ ہوا جس کی بنیادی وجہ کرشنگ کی زیادہ مقدار اور چینی کی بہتر بازیابی ہے۔ بازیابی کی شرح میں بہتری اس مدت کے دوران حاصل کیے جانے والے گنے میں سوکروزی کی بہتر مقدار کی عکاسی کرتی ہے۔ تاہم راب کی بازیابی میں گزشتہ سال کی اسی مدت کے مقابلے میں معمولی کمی واقع ہوئی۔ حکومت پنجاب نے موجودہ بیزنس کے لیے گنے کی امدادی قیمت کا اعلان نہیں کیا ہے۔

موجودہ بیزنس کے دوران گنے کی دستیابی کا تخمینہ پچھلے سال کے مقابلے بہتر ہے جس کی وجہ سے بیکرز زیادہ پیداوار ہے۔ کمپنی کرشنگ کی صلاحیت کے زیادہ سے زیادہ استعمال کو یقینی بنانے کے لیے اپنے (زون) اور باہر والے علاقوں (آؤٹ زون) سے گنے کی زیادہ سے زیادہ خریداری پر توجہ مرکوز کر رہی ہے۔ ۳۱ دسمبر ۲۰۲۵ء کو ختم ہونے والی سہ ماہی کے لیے گنے کی خریداری کی اوسط لاگت ۴۲۱ روپے فی ۲۰ کلوگرام تھی جو پچھلے سال کی اسی سہ ماہی میں ۳۹۲ روپے فی ۲۰ کلوگرام تھی۔

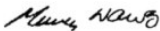
پہلی سہ ماہی کے لیے کمپنی نے روپے ۲۹۹-۶۸۲ ملین روپے کا کاروبار ریکارڈ کیا جو کہ گزشتہ سال کی اسی مدت کے دوران ۱۸۶-۲۰۲۸۹ ملین روپے تھا۔ فروخت کی لاگت نمایاں طور پر کم ہو کر ۲۱۸-۱۰۳ ملین روپے سے ۲۰۲۵-۱،۲۰۰ ملین روپے رہ گئی۔

Condensed Interim Statement of Financial Position

As at 31 December 2025

	Note	(Un-audited) 31 December 2025	(Audited) 30 September 2025
(Rupees in thousand)			
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
		6,712,348	6,635,078
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	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
		3,760,673	1,758,293
TOTAL ASSETS		10,473,021	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			
Reserves		120,111	120,111
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
		3,081,831	3,073,179
Loans from directors		150,000	150,000
		3,351,942	3,343,290
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		-	-
		2,787,780	2,812,578
CURRENT LIABILITIES			
Trade and other payables		782,836	340,099
Contract liabilities		377,354	167,325
Short term borrowings	11	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
		4,333,299	2,237,503
TOTAL EQUITY AND LIABILITIES		10,473,021	8,393,371
CONTINGENCIES AND COMMITMENTS			
	12		

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



Director



Director



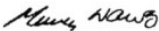
Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-audited)

For the three month period ended 31 December 2025

	Note	31 December	
		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.



Director



Director



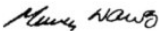
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the three month period ended 31 December 2025

	31 December	
	2025	2024
	(Rupees in thousand)	
Profit for the period	8,652	6,840
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent years:		
Remeasurement of defined benefit obligation	-	-
Related deferred tax impact	-	-
Share of associate's other comprehensive income / (loss)	-	-
Total comprehensive Income for the period	8,652	6,840

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



Director



Director



Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the three month period ended 31 December 2025

	RESERVES							Total Equity		
	Capital reserves			Revenue reserves						
	Share capital	Share premium	Surplus on revaluation of property, plant and equipment	Sub total	General reserve	Accumulated profit / (losses)	Subtotal			
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	(68,759)	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	(60,107)	1,101,012	3,081,831	150,000	3,351,942

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

Director

Director

Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited)

For the three month period ended 31 December 2025

	Note	31 December	
		2025	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.

Director

Director

Chief Financial Officer

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

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, being reported as separate operating Segment under IFRS-8.

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 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 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 3.1.3 The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended September 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the three month period ended December 31, 2024.

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 three month period ended 31 December 2025

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;

Sale of electricity:

The Company signed its 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.

Revenue from sales of electricity to CPPA is being recognized when the Company satisfies performance obligation by delivering the net output of power plants to CPPA. The Company has applied the right to invoice practical expedient under IFRS-15, B16. There is no significant financing component involved.

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 18.

- 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 which became effective during the period:

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after January 01, 2023. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

These amendments had no effect on the interim condensed financial statements of the Company as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Company.

Management reviewed the accounting policies and updates to the information disclosed in Note 4 Material accounting policy information (2025: Summary of significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

- 4.2.2 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 three month period ended 31 December 2025

Note	(Un-audited) 31 December 2025	(Audited) 30 September 2025	
(Rupees in thousand)			
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	6,298,250	2,470,269
Capital work-in-progress	7.2	88,495	3,833,493
Right-of-use asset	7.3	7,386	8,057
		6,394,131	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	3,864,600	1,053
		6,334,869	2,503,349
Disposals (at NBV) during the period / year		-	(119)
Depreciation charged during the period / year		(36,619)	(32,961)
		(36,619)	(33,080)
Closing net book value (NBV) at the end of the period / year		6,298,250	2,470,269
7.1.1 Details of additions (at cost) during the period / year are as follows:			
Plant and machinery	7.2	3,864,177	-
Furniture and fittings		67	60
Office equipment		356	993
		3,864,600	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.

Note	(Un-audited) 31 December 2025	(Audited) 30 September 2025	
(Rupees in thousand)			
7.2 CAPITAL WORK IN PROGRESS			
Civil works and buildings	7.2.1	174,477	168,418
Plant and machinery	7.2.2	2,134,414	2,092,158
Other directly attributable overheads	7.2.3	1,556,979	1,546,258
Advances to suppliers	7.2.4	86,802	26,659
Transferred to operating fixed assets		(3,864,177)	-
		88,495	3,833,493

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

Note	(Un-audited) 31 December 2025	(Audited) 30 September 2025
(Rupees in thousand)		
7.2.1 Civil works and buildings		
Opening balance at the start of the period / year	168,418	95,864
Additions (at cost)	6,059	72,554
Closing balance at the end of the period / year	174,477	168,418
7.2.2 Plant and machinery		
Opening balance at the start of the period / year	2,092,158	1,748,208
Additions (at cost)	42,256	96,125
Transferred/ adjustment	-	247,825
Closing balance at the end of the period / year	2,134,414	2,092,158
7.2.3 Other directly attributable overheads		
Opening balance at the start of the period / year	1,546,258	1,155,471
Additions (at cost)	10,721	390,787
Closing balance at the end of the period / year	1,556,979	1,546,258

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 ranges from 12.58% to 12.58% (September 30, 2025: 12.58% to 17.82%) per annum.

Note	(Un-audited) 31 December 2025	(Audited) 30 September 2025
(Rupees in thousand)		
7.2.4 Advances to suppliers		
Opening balance at the start of the period / year	26,659	124,066
Additions (at cost)	60,143	168,541
Transferred/ adjustment	-	(265,948)
Closing balance at the end of the period / year	86,802	26,659
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	(671)	(2,685)
Closing net book value (NBV) at the end of the period / year	7,386	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.

7.3.2 There is no impairment against right-of-use asset.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

Note	(Un-audited) 31 December 2025	(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	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:		
As at October 01	225,360	204,020
Add: Share of profit for the period / year	-	22,634
Less: Share of other comprehensive loss for the period / year	-	(144)
Less: Dividend received	(6,325)	(1,150)
	219,035	225,360
	230,535	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 Company holds only 11.9048% shares in STL. However, the Company holds significant influence by virtue of the common directors on the board of directors of the Shahtaj Textile Limited.

Note	(Un-audited) 31 December 2025	(Audited) 30 September 2025
(Rupees in thousand)		
9. LOANS AND ADVANCES		
Considered good		
Advances to employees	9.1 3,100	1,886
Advances to contractors	2,417	394
Advances to suppliers	9,937	12,775
Current portion of long term loans	3,115	3,267
	18,569	18,322
Considered doubtful:	1,319	1,319
	19,888	19,641
Allowance for expected credit losses	(1,319)	(1,319)
	18,569	18,322

- 9.1 This represents advance given to employees against salary and expenses. These advances are provided for general purposes in accordance with the terms of their employment, which is not past due. During the period, the impact of discounting on advances against salary is insignificant.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

Note	(Un-audited) 31 December 2025	(Audited) 30 September 2025
(Rupees in thousand)		
10. LONG TERM FINANCING		
Secured:		
Banking Company		
MCB Bank Limited	2,724,306	2,742,953
Less: Current portion	(81,187)	(78,502)
10.1	2,643,119	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 amount is payable in fifty six equal quarterly installments commencing after grace period of one year from November 2024 and ending on August 2038. The markup rate is 3 months KIBOR plus 1.5% per annum First pari passu charge of Rupees 3,733.333 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 12.58% (2025: 12.58% to 17.82%) per annum.

Note	(Un-audited) 31 December 2025	(Audited) 30 September 2025
(Rupees in thousand)		
11. SHORT TERM BORROWINGS		
Secured:		
Banking companies		
Cash finance (Conventional financing)	1,288,441	318,773
Running finance	398,807	499,806
Islamic mode of financing	1,018,118	418,007
Associates	150,000	150,000
11.1	2,855,366	1,386,586

11.1 These facilities are secured against pledge of refined sugar with 10% to 25% (2025: 10% to 25%) margin, first pari passu hypothecation charge on all present and future current assets of the Company and ranking charge over plant and machinery of the Company. Markup is payable quarterly and at the end of tenure at the rate of 1 month KIBOR plus 0.75% (2025: 1 month KIBOR plus 0.75% to 1 month KIBOR plus 2.25%), 3 months KIBOR + 0.60% (2025: Nil), 9 months KIBOR + 0.75% (2025: 9 months KIBOR + 0.75% to 9 months KIBOR + 1.50%).

12. CONTINGENCIES AND COMMITMENTS

12.1 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.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

12.2 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 Ujrah payments under Ijarah are as follows:

Note	(Un-audited)	(Audited)
	31 December 2025	30 September 2025
	(Rupees in thousand)	
Not later than one year	6,996	7,906
Later than one year and not later than five years	6,322	9,207
	13,318	17,113

- b) Contracts for capital expenditure are approximately amounting to Rs.0.223 million (September 30, 2025: Rs. 85.344 million).

Note	(Unaudited)	
	Three month period ended	
	December 31,	
	2025	2024
	(Rupees in thousand)	

13. REVENUE FROM CONTRACTS WITH CUSTOMERS-NET

Gross revenue	2,047,749	2,597,306
Less:		
Broker's commission on sugar / molasses	2,414	6,417
Sales tax / federal excise duty	360,832	285,167
Withholding tax on sales	2,004	16,536
	365,250	308,120
13.1	1,682,499	2,289,186

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Major Products:

Sugar	1,677,800	2,569,286
Molasses	246,073	15,886
Electricity	110,602	-
Press mud	13,274	12,134
Gross revenue	2,047,749	2,597,306

Geographical region:

Pakistan	2,047,749	1,763,324
Afghanistan	-	833,982
	2,047,749	2,597,306

- 13.1 Segment wise reporting has been disclosed in Note No.18.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

	Note	(Unaudited)	
		Three month period ended	
		2025	2024
		December 31, (Rupees in thousand)	
14. COST OF REVENUE			
Raw materials consumed:			
Sugarcane purchased		2,779,453	2,278,570
Sugarcane development cess		16,607	14,640
Market committee fee		1,329	1,171
		2,797,389	2,294,381
Other overheads:			
Process materials		47,772	45,053
Fuel and power		15,346	13,734
Stores and spares consumed		44,734	37,974
Repairs and maintenance		8,894	8,610
Salaries, wages and other benefits	14.1	146,218	112,290
Rent, rates and taxes		486	380
Insurance		3,483	1,769
Conveyance and travelling		5,846	5,921
Depreciation on operating fixed assets		35,832	7,267
Ijarah rentals		1,101	1,187
Other expenses		6,138	3,471
		315,850	237,656
Work-in-process			
Add: Opening stock of sugar and molasses in process		12,458	6,401
Less: Closing stock of sugar and molasses in process		(68,610)	(127,432)
		(56,152)	(121,031)
Cost of sugar manufactured		3,057,087	2,411,006
Packing material consumed		25,503	21,425
Cost of sugar bagged		3,082,590	2,432,431
Finished goods			
Add: Opening stock		912,931	1,582,915
Less: Closing stock		(2,595,046)	(1,912,128)
		(1,682,115)	(329,213)
		1,400,475	2,103,218

14.1 This includes Rs. 1.110 million (2024: Rs. 0.673 million) in respect of employees' retirement benefits.

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

		(Unaudited) Three month period ended	
		December 31,	
		2025	2024
		(Rupees in thousand)	
15. EARNINGS PER SHARE - BASIC AND DILUTED			
There is no dilutive effect on the basic earnings per share of the Company, which is based on:			
Profit attributable to ordinary shareholders	(Rupees in thousand)	8,652	6,840
Weighted average number of ordinary shares	(Numbers)	12,011,096	12,011,096
Earnings per share	(Rupees)	0.72	0.57

16. 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.

		31 December 2025	30 September 2025
		(Rupees in thousand)	
17. CAPACITY AND PRODUCTION			
Sugar			
Approved / Installed Capacity	(Metric tons)	1,440,000	1,440,000
No. of days	(Days)	47	92
Actual crushing	(Metric tons)	265,661	591,293
Sugar production from cane	(Metric tons)	24,758	53,681
Recovery of sugar cane	(Percentage)	9.65	9.1
Co - Generation Power			
Installed Capacity (based on 8,760 hours)	(MWh)	280,320	-
Utilized Capacity	(MWh)	17,455	-
Energy Delivered	(MWh)	10,516	-

17.1 Actual production per day has been decreased as compared to designed capacity due to lower availability of sugar cane.

17.2 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 three month period ended 31 December 2025

18. BUSINESS SEGMENT INFORMATION

The company has two reportable segments. Information reported to Chief operating decision maker 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 proportionate basis.

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

	Sugar		Co-Generation segment		Inter-segment reconciliation		Total	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)							
18.1 Segment revenue & results								
Net external revenues	1,583,128	2,289,186	-	-	-	-	1,583,128	2,289,186
Inter segment revenue	134,213	-	169,763	-	35,550	-	-	-
Reportable segment revenue	1,717,341	2,289,186	169,763	-	35,550	-	1,583,128	2,289,186
Interest income	783	3,915	-	-	-	-	783	3,915
Depreciation	8,309	8,861	28,981	-	-	-	37,290	8,861
Finance cost	45,073	61,797	76,985	-	-	-	122,058	61,797
Segment profit	20,878	35,628	8,543	-	-	-	29,421	35,628
18.2 Inter - segment sales and purchases								
Inter - segment sales and purchases have been eliminated from total figures.								
18.3 Segment assets & liabilities of continuing operations								
	Sugar		Co-Generation segment		Total			
	(Un-audited) 31 December 2025	(Audited) 30 September 2025	(Un-audited) 31 December 2025	(Un-audited) 31 December 2024	(Audited) 30 September 2025	(Un-audited) 31 December 2025	(Audited) 30 September 2025	
Total assets for reportable segment	6,416,210	8,393,371	4,056,811	-	-	10,473,021	8,393,371	
Total liabilities to reportable segment	4,387,560	5,050,081	2,733,519	-	-	7,121,079	5,050,081	
						(Un-audited) 31 December 2025	(Audited) 31 December 2024	
Reconciliation of reportable segment profit or loss						(Rupees in thousand)		
Total profit before tax and levy for reportable segments			29,421			29,421	35,628	
Levy			(13,059)			(13,059)	(28,788)	
Taxation			(7,710)			(7,710)	-	
Profit after tax from continuing operations			8,652			8,652	6,840	

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

19. 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	December 31 2025		December 31 2024	
			Transactions during the period	Closing balance	Transactions during the period	Closing balance
(Rupees in thousand)						
Shahtaj Textile Limited	Associated	Dividend received	6,325	-	1,150	-
	Company	Long term investment	-	230,535	-	214,370
Shahnawaz (Private) Limited	Associated	Purchases and Services	59	-	260	-
	Company	Utilities	110	-	110	-
		Loan from associated Company	-	100,000	-	-
		Mark-up payable	2,964	31,082	-	27,230
Shezan International Limited	Associated	Sale of sugar	190,000	-	71,600	-
	Company	Trade debts	-	-	-	4,454
Shezan Services (Pvt.) Ltd.	Associated	Interest Charged	4,504	63,302	2,287	51,465
	Company	Loan from associated Company	-	153,434	-	100,427
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		Contributions paid	1,938	-	1,425	-
Executives	Key Management Personnel	Remuneration and benefits	27,958	-	22,711	-

Notes to the Condensed Interim Financial Statements (Un-audited)

For the three month period ended 31 December 2025

20. 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.

21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 29 January 2026 by the Board of Directors of the Company.

22. NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

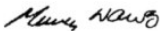
No significant events have occurred subsequent to December 31, 2025 other than those mentioned elsewhere in the condensed interim financial statements.

23. GENERAL

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

24. APPROPRIATIONS

The shareholders of the Company have approved at the Annual General Meeting held on 28 January 2026, final cash dividend of Rs. 1.25 (2024: Rs. Nil) per share, amounting to Rs. (thousand) 15,014 (2024: Rs. Nil) for the year ended 30 September 2025 which was earlier proposed by Board of Directors in their meeting held on 31 December 2025. These condensed interim financial statements do not reflect the effect of these appropriations.



Director



Director



Chief Financial Officer

www.jamapunji.pk

 **Jama
Punji**








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Head Office

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

+92 42 3571 0482 - 84
+92 42 3571 1904

www.shahtajsugar.com
mail@shahtajsugar.com

