



Shahtaj Sugar Mills Limited

**CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED
30 JUNE 2026**

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	
Mrs. Abida Muneer Shahnawaz	
Ms. Ava Ardeshir Cowasjee	
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. Asim Rafiq	Chairman
Mr. Toqueer Nawaz	
Mr. Zahid Ullah Khan	
Mr. Rashed Amjad Khalid	
Ms. Ava Ardeshir Cowasjee	

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ms. Ava Ardeshir Cowasjee	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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☎	:	(042) 3571 1904
🌐	:	www.shahtajsugar.com
✉	:	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, Shahrah-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 are pleased to present the un-audited condensed interim financial statements for the nine - month period ended 30 June 2026.

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

		30 June	
Production Data		2026	2025
Start of Season		15.11.2025	21.11.2024
End of Season		11.03.2026	25.02.2025
Duration	Days	117	97
Sugarcane Crushed	(M. Tons)	851,690	591,293
Production:			
Sugar	(M. Tons)	84,627	53,681
Molasses	(M. Tons)	37,710	27,419
Recovery:			
Sugar	%	9.93	9.10
Molasses	%	4.29	4.64

During the period under review, the Company crushed 851,690 metric tons of sugarcane and produced 84,627 metric tons of sugar, representing an increase of 57.65% over the corresponding period of the previous year. This exceptional improvement was primarily attributable to higher sugarcane availability from the Company's in zone area as well as adjoining areas, coupled with enhanced operational efficiencies.

Sugar recovery improved to 9.93% from 9.10% achieved in the corresponding period last year, reflecting improved sucrose content in the sugarcane procured during the season. Molasses recovery, however, declined marginally to 4.29% compared with 4.64% in the preceding year.

As previously communicated to the members, the Company successfully commenced commercial operations of its cogeneration power plant and started supplying electricity to the National Grid during the period under review. This marks an important milestone in the Company's diversification strategy and contributed positively to its operational performance.

The Government of Punjab did not announce a support price for sugarcane for the current crushing season. Consequently, the Company's average sugarcane procurement cost increased to Rs. 442 per 40 kg, compared with Rs. 423 per 40 kg during the corresponding period last year.

FINANCIAL PERFORMANCE

For the nine-month period ended 30 June 2026, the Company recorded a turnover of Rs. 6,615.807 million, compared with Rs. 7,078.156 million during the corresponding period of last year.

Cost of sales declined to Rs. 5,564.629 million from Rs. 6,336.019 million, resulting in a gross profit of Rs. 1,051.178 million, compared with Rs. 742.137 million in the corresponding period. The substantial improvement in gross profitability reflects production volumes, improved sugar recovery, and revenue from power project.

Despite the improved gross profit, the Company incurred a net loss of Rs. 93.475 million, compared with a net profit of Rs. 9.545 million in the corresponding period of last year. The loss was primarily attributable to a significant decline in sugar prices, particularly during the third quarter of the financial year, which adversely affected profitability.

Finance costs increased substantially to Rs. 641.941 million from Rs. 276.254 million in the corresponding period. This increase was mainly due to higher short-term borrowings required to finance working capital and the recognition of finance costs relating to the cogeneration power plant following the achievement of its Commercial Operation Date (COD) on 10 October 2025.

Accordingly, the Company reported a loss per share (LPS) of Rs. 7.78, compared with earnings per share (EPS) of Rs. 0.79 for the corresponding period last year.

FUTURE OUTLOOK

Based on surveys conducted by the Company's sugarcane development department, sugarcane availability for the forthcoming crushing season is expected to increase modestly as a result of improved crop management practices and better cultivation techniques adopted by growers.

Favourable weather conditions are expected to enhance sugarcane yield per acre and improve sucrose content during the next crushing season. The Company's field staff continues to work closely with growers by promoting the use of high-yielding seed varieties, balanced fertilizer application, and modern agronomic practices to improve both the quality and quantity of sugarcane production.

Subject to favourable monsoon rains and stable market conditions, the Directors remain optimistic about improved operational performance during the forthcoming crushing season.

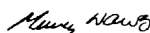
POWER PROJECT OPERATIONS:

The Company successfully achieved a significant strategic milestone during the current financial year with the completion and commencement of commercial operations of its 32 MW bagasse-based cogeneration power plant. The project achieved its Commercial Operation Date (COD) on 10 October 2025, in accordance with the provisions of the Energy Purchase Agreement (EPA) executed with the Central Power Purchasing Agency (Guarantee) Limited (CPPA-G).

Following the successful completion of commissioning activities, performance testing, and certification by the Independent Engineer, the power plant commenced the commercial supply of electricity to the National Grid. The facility has been established under a 30-year Energy Purchase Agreement with CPPA-G and is expected to provide the Company with a stable and recurring source of revenue over the long term.

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

ڈائریکٹرز رپورٹ برائے ممبران

اگرچہ مجموعی منافع میں بہتری آئی، تاہم ادارے کو ۹۳-۲۵۵ ملین روپے کا خالص نقصان برداشت کرنا پڑا، جبکہ گزشتہ سال کی اسی مدت میں ۵۳۵-۹ ملین روپے کا خالص منافع حاصل ہوا تھا۔ یہ نقصان بنیادی طور پر چینی کی قیمتوں میں نمایاں کمی، خصوصاً مالی سال کی تیسری سہ ماہی کے دوران ہوا، جس نے منافع پر منفی اثر ڈالا۔ مالی اخراجات گزشتہ سال کی اسی مدت کے ۲۵۴-۲۷۶ ملین روپے کے مقابلے میں نمایاں طور پر بڑھ کر ۹۳۱-۶۳۱ ملین روپے ہو گئے۔ اس اضافے کی بنیادی وجوہات ورکنگ کپیکلٹی کی مالی ضروریات پوری کرنے کے لیے قلیل مدتی قرضوں میں اضافہ، اور ۱۱ اکتوبر ۲۰۲۵ کو گوجریشن پاور پلانٹ کی کمرشل آپریشن ڈیٹ (سی او ڈی) حاصل ہونے کے بعد اس سے متعلق مالی اخراجات کو تسلیم کرنا تھیں۔ اسی مناسبت سے، کمپنی نے فی حصص نقصان ۸-۷۷ روپے رپورٹ کیا، جبکہ گزشتہ سال کی اسی مدت میں فی حصص آمدنی ۹-۷۰ روپے تھی۔

مستقبل کا منظر نامہ

ادارے کے شوگر کین ڈیپلنٹ ڈیپارٹمنٹ کی جانب سے کیے گئے جائزے کی بنیاد پر، آئندہ کرشناک میزن کے لیے گنے کی دستیابی میں معمولی اضافے کی توقع ہے، جو فصل کے بہتر انتظام اور کاشتکاروں کی جانب سے اپنائی گئی بہتر زرعی تکنیکوں کا نتیجہ ہوگا۔ موافق موسمی حالات سے فی ایکڑ گنے کی پیداوار میں اضافہ اور آئندہ کرشناک میزن کے دوران سکروڈ کی مقدار میں بہتری کی توقع ہے۔ ادارے کا فیلڈ اسٹاف اعلیٰ پیداوار دینے والی بیج کی اقسام، متوازن کھاد کے استعمال، اور جدید زرعی طریقوں کو فروغ دے کر کاشتکاروں کے ساتھ مسلسل کام کر رہا ہے تاکہ گنے کی پیداوار کے معیار اور مقدار دونوں میں بہتری لائی جاسکے۔ موافق مونسوں بارشوں اور مستحکم مارکیٹ حالات سے مشروط، ڈائریکٹرز آئندہ کرشناک میزن کے دوران آپریشنل کارکردگی میں مزید بہتری کے بارے میں ہر امید ہیں۔

پاور پراجیکٹ کے آپریشنز

کمپنی نے موجودہ مالی سال کے دوران اپنے ۳۲ میگا واٹ ریگس پمپنی گوجریشن پاور پلانٹ کی تکمیل اور تجارتی آپریشنز کے آغاز کے ساتھ ایک اہم اسٹرٹجک سنگ میل کامیابی سے حاصل کیا۔ اس منصوبے نے ۱۱ اکتوبر ۲۰۲۵ کو سنٹرل پاور پراجیکٹ انجینی (گارجنی) لمیٹڈ (سی پی پی اے۔ جی) کے ساتھ کیے گئے انرجی پریچر ایگریمنٹ (ای پی اے) کی شرائط کے مطابق اپنی کمرشل آپریشن ڈیٹ (سی او ڈی) حاصل کی۔

کمیشننگ سرگرمیوں، پرفارمنس ٹیسٹنگ، اور آزادانہ میٹریز کی جانب سے تصدیق کے کامیاب تکمیل کے بعد، پاور پلانٹ نے بیٹشل گز کو بجلی کی تجارتی فراہمی شروع کر دی۔ یہ منصوبہ سی پی پی اے۔ جی کے ساتھ ۳۰ سالہ انرجی پریچر ایگریمنٹ کے تحت قائم کیا گیا ہے اور توقع ہے کہ یہ طویل مدت میں کمپنی کے لیے آمدنی کا ایک مستحکم اور مسلسل ذریعہ فراہم کرے گا۔

آپ کے ڈائریکٹرز اس موقع پر کمپنی کے آفیسرز، اسٹاف ممبران اور تمام کارکنان کی جاں فشانی اور کام سے لگاؤ کے معترف ہیں۔ ڈائریکٹرز بھی حصص یافتگان کا ان کے مسلسل اعتماد اور تعاون پر شکریہ ادا کرتے ہیں۔

برائے اور از طرف بورڈ آف ڈائریکٹرز

Munir Nawaz

منیر نواز

چیف ایگزیکٹو

Touqeer Nawaz

توقیر نواز

ڈائریکٹر

کراچی

۲۹ جولائی ۲۰۲۶

ڈائریکٹرز رپورٹ برائے ممبران

ادارے کے ڈائریکٹرز انتہائی مسرت کے ساتھ اختتام شدہ نو ماہی ۳۰ جون ۲۰۲۶ کے لیے ادارے کا غیر محاسب شدہ مختصر عبوری مالیاتی گوشوارہ آپ کی خدمت میں پیش کرتے ہیں۔

گزشتہ سال کے مقابلے میں موجودہ کرٹنگ بیزنس کی پیداواری کارکردگی ذیل میں درج ہے۔

۲۰۲۵	۲۰۲۶	پیداواری اعداد و شمار
۲۱ نومبر ۲۰۲۲	۱۵ اکتوبر ۲۰۲۵	آغاز بیزنس
۲۵ فروری ۲۰۲۵	۱۱ مارچ ۲۰۲۶	اختتام بیزنس
۹۷ دن	۱۷۷ دن	دورانیہ بیزنس
۵۹۱،۲۹ میٹرک ٹن	۸۵۱،۶۹۰ میٹرک ٹن	گنے کی پسائی
		پیداوار
۵۳،۲۸۱ میٹرک ٹن	۸۴،۶۲۷ میٹرک ٹن	چینی
۲۷،۴۱۹ میٹرک ٹن	۳۷،۷۱۰ میٹرک ٹن	راب
		پیداواری تناسب
۹-۱۰ فیصد	۹-۹۳ فیصد	چینی
۴-۱۴ فیصد	۴-۲۹ فیصد	راب

زیر جائزہ مدت کے دوران، کمپنی نے ۸۵۱،۶۹۰ میٹرک ٹن گنا کرش کیا اور ۸۴،۶۲۷ میٹرک ٹن چینی تیار کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں ۶۵-۵۷ فیصد اضافے کی نمائندگی کرتی ہے۔ یہ غیر معمولی بہتری بنیادی طور پر ادارے کے ان زون علاقے اور ملحقہ علاقوں سے گنے کی زیادہ دستیابی کے ساتھ ساتھ آپریشنل کارکردگی میں بہتری کی بدولت حاصل ہوئی۔

چینی کی ریکوری گزشتہ سال کی اسی مدت میں حاصل کردہ ۹-۱۰ فیصد کے مقابلے میں بہتر ہو کر ۹۳-۹۴ فیصد تک پہنچ گئی، جو اس بیزنس کے دوران خریدے گئے گنے میں سکروڈ کی بہتر مقدار کی عکاسی کرتی ہے۔ تاہم راب کی ریکوری معمولی طور پر کم ہو کر ۲۹-۴۴ فیصد رہی، جبکہ گزشتہ سال یہ ۶۴-۴۷ فیصد تھی۔

جیسا کہ پہلے بھی اراکین کو آگاہ کیا جا چکا ہے، کمپنی نے اپنے کو بزنسیشن پاور پلانٹ کی تجارتی سرگرمیوں کا کامیابی سے آغاز کیا اور زیر جائزہ مدت کے دوران نیشنل گرڈ کو بجلی کی فراہمی بھی شروع کر دی۔ یہ ادارے کی متنوع کاروباری حکمت عملی میں ایک اہم سنگ میل ہے اور اس نے کمپنی کی آپریشنل کارکردگی پر مثبت اثر ڈالا۔ حکومت پنجاب نے موجودہ کرٹنگ بیزنس کے لیے گنے کی لمبائی قیمت کا اعلان نہیں کیا۔ نتیجتاً ادارے کی اوسط گنا خریداری لاگت بڑھ کر ۴۴ روپے فی من ہو گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ لاگت ۴۳ روپے فی من تھی۔

مالی کارکردگی

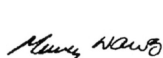
۳۰ جون ۲۰۲۶ کو ختم ہونے والی نو ماہ کی مدت کے دوران ادارے کی فروخت ۸۰-۶۲۱۵ ملین روپے رہی، جو کہ گزشتہ سال کی اسی مدت میں یہ ۱۵۶-۸۰۷ ملین روپے تھی۔ پیداواری لاگت ۲۲۹-۵۶۴ ملین روپے سے کم ہو کر ۲۰۹-۶۳۳ ملین روپے رہ گئی، جس کے نتیجے میں مجموعی منافع ۸-۱۰۱،۰۵۱ ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ ۱۳۷-۴۴ ملین روپے تھا۔ مجموعی منافع میں نمایاں بہتری پیداوار کے حجم، چینی کی بہتر ریکوری، اور پاور پروڈیکٹ سے حاصل ہونے والی آمدنی کی عکاس ہے۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 30 JUNE 2026

	Note	(Un-audited) 30 June 2026 (Rupees in thousand)	(Audited) 30 September 2025
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.



Chief Executive



Director



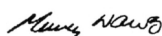
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

	Note	Nine Month period ended 30 June		Quarter ended 30 June	
		2026 (Rupees in thousand)	2025 (Rupees in thousand)	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Revenue from contracts with customers-net	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.



Chief Executive



Director

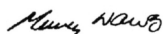


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

	Nine Month period ended 30 June		Quarter ended 30 June	
	2026	2025	2026	2025
	(Rupees in thousand)		(Rupees in thousand)	
(Loss) / Profit for the period	(93,475)	9,545	(295,456)	48,877
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 (loss) / income for the period	(93,475)	9,545	(295,456)	48,877

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 NINE MONTH PERIOD ENDED 30 JUNE 2026

	RESERVES					Loans from directors	Total Equity
	Capital		Revenue				
	Share Capital	Share Premium	Surplus on revaluation of property, plant and equipment	General reserve	Accumulated losses		
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
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	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	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	3,234,801

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

Lucy Ward

Chief Executive

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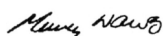
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

Note	Nine month period ended 30 June	
	2026	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.



Chief Executive



Director



Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 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 and are 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 nine month period ended June 30, 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 NINE MONTH PERIOD ENDED 30 JUNE 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 NINE MONTH PERIOD ENDED 30 JUNE 2026

	Note	(Un-audited) 30 June 2026	(Audited) 30 September 2025
(Rupees in thousand)			
7. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	6,343,398	2,470,269
Capital work-in-progress	7.2	-	3,833,493
Right-of-use asset	7.3	6,043	8,057
		6,349,441	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	3,986,068	1,053
		6,456,337	2,503,349
Disposals (at NBV) during the period / year		-	(119)
Depreciation charged during the period / year		(112,939)	(32,961)
		(112,939)	(33,080)
Closing net book value (NBV)		6,343,398	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	3,838,596	-
Furniture and fittings		66	60
Office equipment		2,611	993
		3,986,068	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) 30 June 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 NINE MONTH PERIOD ENDED 30 JUNE 2026

Note	(Un-audited) 30 June 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	
	Opening balance at the start of the period / year	168,418 95,864
	Additions (at cost)	41 72,554
	Less: Transferred to building and roads on freehold land	(144,795) -
	Less: Transferred to plant and machinery	(23,664) -
	Closing balance at the end of the period / year	- 168,418
7.2.3	Plant and machinery	
	Opening balance at the start of the period / year	2,092,158 1,748,208
	Additions (at cost)	151,181 96,125
	Reclassification	50,323 247,825
	Insurance claim received	(21,324) -
7.2.3.1	Transferred to operating fixed assets	(2,272,338) -
	Closing balance at the end of the period / year	- 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) 30 June 2026	(Audited) 30 September 2025
(Rupees in thousand)		
7.2.4	Other directly attributable overheads	
	Opening balance at the start of the period / year	1,546,258 1,155,471
	Additions (at cost)	17,800 390,787
	Transferred to operating fixed assets	(1,564,058) -
	Closing balance at the end of the period / year	- 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) 30 June 2026	(Audited) 30 September 2025
(Rupees in thousand)		
7.2.5	Advances to suppliers	
	Opening balance at the start of the period / year	26,659 124,066
	Additions (at cost)	- 168,541
	Less: Reclassification	(26,659) (265,948)
	Closing balance at the end of the period / year	- 26,659

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

	Note	(Un-audited) 30 June 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		(2,014)	(2,685)
Closing net book value (NBV) at the end of the period / year		6,043	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) 30 June 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	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) 30 June 2026	(Audited) 30 September 2025
		(Rupees in thousand)	
9. LOANS AND ADVANCES			
Considered good			
Advances to employees		3,194	1,886
Advances to contractors		1,311	394
Advances to suppliers		13,595	12,775
Current portion of long term loans		2,707	3,267
		20,807	18,322

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

Note	(Un-audited) 30 June 2026	(Audited) 30 September 2025
(Rupees in thousand)		
10. LONG TERM FINANCING		
Secured:		
Banking Company		
MCB Bank Limited	2,685,077	2,742,953
Less: Current portion	(86,835)	(78,502)
10.1	2,598,242	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 13.30% (2025: 12.58% to 17.82%) per annum.

Note	(Un-audited) 30 June 2026	(Audited) 30 September 2025
(Rupees in thousand)		
11. SHORT TERM BORROWINGS		
Secured:		
Banking companies		
Cash finance (Conventional financing)	3,452,274	318,773
Running finance	-	499,806
Islamic mode of financing	2,334,829	418,007
Associates	50,000	150,000
11.1	5,837,103	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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

12. DEFERRED TAX - NET

The deferred tax asset amounting to Rs. 208.336 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.

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) 30 June 2026	(Audited) 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	2,751	9,207
	9,747	17,113

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

Note	(Un-audited) Nine month period ended June 30,		(Un-audited) Quarter ended June 30,	
	2026	2025	2026	2025
(Rupees in thousand)				
14. REVENUE FROM CONTRACTS WITH CUSTOMERS-NET				
Gross revenue	7,912,717	8,358,629	2,284,873	2,558,449
Less:				
Broker's commission on sugar / molasses	10,391	13,652	3,502	3,025
Sales tax / federal excise duty	1,272,170	1,204,770	373,147	407,042
Withholding tax on sales	14,349	62,051	5,992	26,668
	1,296,910	1,280,473	382,641	436,735
	6,615,807	7,078,156	1,902,232	2,121,714
14.1 Set out below is the disaggregation of the Company's revenue from contracts with customers:				
Major Products:				
Sugar	5,998,205	7,418,768	1,916,099	2,298,716
Molasses	1,163,342	881,715	268,863	257,783
Electricity	712,870	32,300	89,353	1,950
Press mud	38,300	25,846	10,558	-
Gross revenue	7,912,717	8,358,629	2,284,873	2,558,449
14.2 Geographical region:				
Pakistan	7,912,717	7,524,647	2,284,873	2,558,449
Afghanistan	-	833,982	-	-
	7,912,717	8,358,629	2,284,873	2,558,449

14.3 It includes unbilled amount for Energy Purchase Price is Rs. 205.826 million (2025: Rs. 30.350 million).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

Note	(Un-audited) Nine month period ended June 30,		(Un-audited) Quarter ended June 30,	
	2026	2025	2026	2025
(Rupees in thousand)				
15. COST OF REVENUE				
Raw materials consumed:				
Sugarcane purchased	9,344,471	6,215,412	411	104
Sugarcane development cess	53,232	36,957	-	-
Market committee fee	4,258	2,956	-	-
	9,401,961	6,255,325	411	104
Other overheads:				
Process materials	134,744	98,911	2,073	1,402
Fuel and power	37,973	43,901	20,894	23,455
Stores and spares consumed	122,321	80,382	23,720	18,426
Repairs and maintenance	21,259	11,818	2,453	1,151
Salaries, wages and other benefits 15.1	428,536	340,292	93,466	71,340
Rent, rates and taxes	1,015	719	261	114
Insurance	10,606	4,916	3,474	1,670
Conveyance and travelling	15,655	14,389	4,170	3,229
Depreciation	110,159	21,878	36,738	7,343
Ijarah rentals	3,293	3,547	1,096	1,180
Other expense	21,289	13,101	9,901	594
	906,850	633,854	198,246	129,904
Work-in-process				
Add: Opening stock of sugar and molasses in process	12,458	6,401	8,824	11,911
Less: Closing stock of sugar and molasses in process	(9,014)	(12,038)	(9,014)	(12,038)
	3,444	(5,637)	(190)	(127)
Cost of sugar manufactured	10,312,255	6,883,542	198,467	129,881
Packing material consumed	80,925	55,875	-	-
Cost of sugar bagged	10,393,180	6,939,417	198,467	129,881
Finished goods				
Add: Opening stock	912,931	1,582,915	7,349,791	3,871,283
Less: Closing stock	(5,741,482)	(2,186,313)	(5,741,482)	(2,186,313)
	(4,828,551)	(603,398)	1,608,309	1,684,970
	5,564,629	6,336,019	1,806,776	1,814,851

15.1 This includes Rs. 2.722 million (June 2025: Rs. 2.092 million) in respect of employees' retirement benefits.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 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) Nine month period ended	
June 30,	
2026	2025
(Rupees in thousand)	
(93,475)	9,545
12,011,096	12,011,096
(7.78)	0.79

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

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

(Loss) / profit attributable to ordinary shareholders

Weighted average number of ordinary shares

(Numbers)

(Loss) / Earning per share

(Rupees)

(93,475)	9,545
12,011,096	12,011,096
(7.78)	0.79

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

Installed Capacity	(Metric tons)
No. of days	(Days)
Actual crushing	(Metric tons)
Sugar production from cane	(Metric tons)
Recovery of sugar cane	(Percentage)

30 June
2026

30 September
2025

1,404,000	1,164,000
117	97
851,690	591,293
84,627	53,681
9.93%	9.10%

Co - Generation Power

Installed capacity	(MWh)
Utilized capacity	(MWh)
Energy delivered	(MWh)

90,981
70,348
37,815

-
-
-

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

20.1
20.2
20.3

SEGMENT REPORTING (UN-AUDITED)
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 proportionate basis.
Inter segment sales and purchases have been eliminated from the total.
Information regarding the reportable segments from continuing operations are presented below:

	Nine month period ended June 30, 2026									
	Sugar		Co-Generation segment		Inter segment reconciliation		2025		2025	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in thousand)									
Segment statement of profit or loss										
Revenue from contracts with customers	5,945,536	7,045,856	667,271	32,300	-	-	6,615,807	7,078,156		
External	868,190	810,570	810,570	-	(55,620)	-	-	-		
Inter - segment	6,814,726	7,045,856	1,477,841	32,300	(55,620)	-	6,615,807	7,078,156		
Cost of revenue	(5,402,238)	(6,336,019)	(162,391)	-	-	-	(5,564,629)	(6,336,019)		
External	(810,570)	-	(866,190)	-	55,620	-	-	-		
Inter - segment	(6,212,808)	(6,336,019)	(1,028,581)	-	55,620	-	(5,564,629)	(6,336,019)		
Gross profit	601,918	709,837	449,260	32,300	-	-	1,051,178	742,137		
Distribution cost	(19,347)	(19,339)	-	-	-	-	(19,339)	(19,339)		
Administrative expenses	(344,701)	(308,432)	(38,666)	-	-	-	(383,432)	(308,432)		
Other operating expenses	(2,502)	(102,463)	(69,853)	-	-	-	(72,355)	(102,463)		
Other income	(366,550)	(430,234)	(108,519)	-	-	-	(475,069)	(430,234)		
	28,253	57,271	-	-	-	-	28,253	57,271		
Profit from operations	263,621	336,874	340,740	32,300	-	-	604,362	369,774		
Finance cost	(396,496)	(276,254)	(245,455)	-	-	-	(841,941)	(276,254)		
Share of profit from associate - net of tax	21,686	6,288	21,686	-	-	-	6,288	6,288		
(Loss) / profit before levy and taxation	(374,800)	(269,966)	(245,455)	-	-	-	(620,255)	(269,966)		
Levy	(111,179)	68,908	95,285	32,300	-	-	(15,893)	99,208		
(Loss) / profit before taxation	(73,613)	(89,663)	-	-	-	-	(73,613)	(89,663)		
Taxation	(166,862)	(22,755)	95,285	32,300	-	-	(91,566)	9,545		
(Loss) / profit after taxation	(1,909)	-	-	-	-	-	(1,909)	-		
Interest income	(188,761)	(22,755)	95,285	32,300	-	-	(93,475)	9,545		
Depreciation	4,578	12,085	-	-	-	-	4,578	12,085		
	25,376	26,716	89,577	-	-	-	114,953	26,716		
Reportable Segment Assets and Liabilities										
	Sugar		Co-Generation segment		Total					
	(Un-audited) June 30 2026	(Audited) 30 September 2025	(Un-audited) June 30 2026	(Audited) 30 September 2025	(Un-audited) June 30 2026	(Audited) 30 September 2025	(Un-audited) June 30 2026	(Audited) 30 September 2025	(Un-audited) June 30 2026	(Audited) 30 September 2025
Segment assets - Allocated	9,458,917	8,393,371	4,167,394	-	13,626,311	8,393,371	13,626,311	8,393,371		
Segment assets - Unallocated	-	-	-	-	27,822	-	13,653,933	8,393,371		
Segment liabilities - Allocated	7,610,378	5,050,081	2,773,821	-	10,384,199	5,050,081	10,384,199	5,050,081		
Segment liabilities - Unallocated	-	-	-	-	34,933	-	10,419,132	5,050,081		

20.4

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 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	
			June 30, 2026	June 30, 2025
			(Rupees in thousand)	
Following are the transactions with related parties during the period:				
Shahtaj Textile Limited	Associated Company	Dividend received	6,325	1,150
Shahnawaz (Private) Limited	Associated Company	Purchases and Services	612	560
		Utilities payable / paid	317	326
		Loan repaid	100,000	-
Shezan International Limited	Associated Company	Sale of sugar	573,397	280,240
Information Systems Associates Limited	Associated Company	Services received	761	162
Shezan Services (Pvt.) Ltd.	Associated Company	Interest Charged	11,305	6,788
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	5,770	4,375
Executives	Key Management Personnel	Remuneration and benefits	98,122	78,003

Name of parties	Nature of relationship	Nature of Balance	Un - audited June 30, 2026 (Rupees in thousand)	Audited September 30, 2025
Following are the balances with related parties as at the reporting period:				
Shahtaj Textile Limited	Associated Company	Long term investment	252,221	236,860
Shahnawaz (Private) Limited	Associated Company	Loan from Associated Company	-	100,000
		Mark-up payable	36,914	28,116
Shezan International Limited	Associated Company	Contract liability	286,054	146,016
Shezan Services (Pvt.) Ltd.	Associated Company	Loan from Associated Company	155,056	102,740
		Mark-up payable	70,797	59,494

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 June 30, 2026 other than those mentioned elsewhere in the condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

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.

		(Un - audited) June 30, 2026	(Audited) September 30, 2025
		(Rupees in thousand)	
Description	Explanation		
Liabilities			
Accrued markup	Non-shariah compliant	312,111	214,853
Accrued markup	Shariah Compliant	109,953	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	1,379	5,198
Bank deposits	Shariah Compliant	-	-

		(Un - audited) June 30, 2026	(Un - audited) June 30, 2025
		(Rupees in thousand)	
Unconsolidated Statement of Profit or Loss			
Revenue from contracts with customers - net	Shariah Compliant	6,615,807	7,078,156
Liquidated damages	Shariah Compliant	69,853	94,752
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	4,578	12,085
Exchange gain / (loss)	Shariah Compliant	-	-
Finance cost paid	Non-shariah compliant	409,373	283,955
Finance cost paid	Shariah compliant	44,651	72,149
Source and detailed breakup of other incomes			
Scrap sales	Shariah Compliant	15,614	35,892
Other income	Non-shariah Compliant	12,639	21,379

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2026

Relationships with banks having islamic window

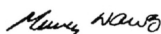
Bank Name	Region	Nature of transactions
United Bank Limited	Pakistan	Bank Account
Habib Bank Limited	Pakistan	Bank Account
MCB Bank Limited	Pakistan	Bank Account
Bank Alfalah Limited	Pakistan	Bank Account
Bank Al Habib Limited	Pakistan	Bank Account
Habib Metropolitan Bank Limited	Pakistan	Bank Account
National Bank of Pakistan	Pakistan	Bank Account
JS Bank Limited	Pakistan	Bank Account
Soneri Bank Limited	Pakistan	Bank Account
Dubai Islamic Bank Pakistan 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 29 July 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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