



# **Shahtaj Sugar Mills Limited**

**Condensed Interim Financial Statements (Un-audited)  
For The Six Month Period Ended  
31 March 2021**



Contents	Page No.
Company Information	02
Directors' Report To The Members	03
Independent Auditor's Review Report	06
Condensed Interim Statement of Financial Position	07
Condensed Interim Statement of Profit or Loss (Un-audited)	08
Condensed Interim Statement of Comprehensive Income (Un-audited)	09
Condensed Interim Statement of Changes in Equity (Un-audited)	10
Condensed Interim Statement of Cash Flows (Un-audited)	11
Notes to Condensed Interim Financial Statements (Un-audited)	12

## Company Information

### Board of Directors

Mr. Toqueer Nawaz

Mr. Muneer Nawaz

Mr. Cyrus R. Cowasjee

Mr. M. Naeem

Mr. Ijaz Ahmad

Mrs. Samia Shahnawaz Idris

Mr. Rashed Amjad Khalid

Mr. Mushtaq Ahmad

Mr. Muhammad Salman Hussain Chawala

Mr. Suleman Lalani

Chairman

Chief Executive

(SLIC)

(NIT)

(JSIL)

### Company Secretary

Mr. Jamil Ahmad Butt, FCMA

### Chief Financial Officer

Mr. Waqar Ahmad, FCA

### Audit Committee

Mr. Mushtaq Ahmad

Mr. Toqueer Nawaz

Mr. M. Naeem

Mr. Rashed Amjad Khalid

Chairman

### Human Resource &

### Remuneration Committee

Mr. Muhammad Salman Hussain Chawala

Mr. Muneer Nawaz

Mr. M. Naeem

Mr. Rashed Amjad Khalid

Chairman

### Head Office

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

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Website : [www.shahtajsugar.com](http://www.shahtajsugar.com)

E-mail : [mail@shahtajsugar.com](mailto:mail@shahtajsugar.com)

### Registered Office

19, Dockyard Road,

West Wharf, Karachi - 74000.

Phone : (021) 3231 3934 - 38

Fax : (021) 3231 0623

E-mail : [jamilbutt@shahtaj.com](mailto:jamilbutt@shahtaj.com)

### Production Facility

Mandi Bahauddin - 50400.

Phone : (0546) 501 147 - 49  
(0546) 508 047 - 48

Fax : (0546) 501 768

E-mail : [mills@shahtajsugar.com](mailto:mills@shahtajsugar.com)

### Auditors

EY Ford Rhodes,

Chartered Accountants,

96/B-1, 4th Floor, PACE Mall Building,

M. M. Alam Road, Gulberg-II,

Lahore - 54660.

### Legal Advisor

Mr. Ras Tariq Chowdhary,

52 - Ravi Block, Fort Green,

Canal Road, Lahore.

### Share Registrar

JWAFFS Registrar Services (Private) Limited

Suite No. 407 - 408,

4th Floor, Al-Ameera Centre,

Shahrah-e-Iraq, Saddar, Karachi.

### 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

## Directors' Report To The Members

Your Directors have pleasure in presenting the un-audited condensed interim financial statements for the six month period ended 31 March 2021.

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

Production Data		Season	
		2021	2020
Start of Season		15.11.2020	30.11.2019
End of Season		12.03.2021	10.03.2020
Duration	Days	118	102
Sugarcane Crushed	(M.Tons)	842,079	630,074
<b>Production:</b>			
Sugar	(M.Tons)	81,181	59,204
Molasses	(M.Tons)	36,593	28,800
<b>Recovery:</b>			
Sugar	%	9.64	9.41
Molasses	%	4.35	4.34

After crushing available sugarcane of our own area as well as from adjoining areas, we were able to produce 81,181 M. Tons of sugar i.e higher by about 37% than last season. We endeavored our best to procure maximum sugarcane from the outside areas to maximize the production and could succeed due to significant increase in sugarcane crop for the season because of increase in sugarcane cultivation area in Punjab and better yield. In this season, almost 31% of sugarcane had to be purchased from outside areas.

The Government of Punjab increased support price for the season from Rs. 190/- to Rs. 200/- per 40 kg. In order to maximize production almost every mills in our region was in price war, resulting excess payment than the government support price to sugarcane growers. This season cost to procure the sugarcane – basic raw material ended at Rs. 268.42 per 40 Kg against Rs. 233.06 per 40 Kg of the previous season of 2019-2020. This is almost 15% higher as compared with the last season. There was also improvement in sugarcane recovery percentage from 9.41% to 9.64% in this season. Due to the facts mentioned above cost to produce sugar has increased significantly.

Sugar prices during the six month period were better than the corresponding period of last year due to significant increase in sugar production cost and high international sugar prices. Further molasses prices during the period under review were also better as compared to corresponding period due to high demand for ethanol in the international market.

Before of Ramazan, Directorate General Industries, Prices, Weights & Measures, Punjab on the basis of rates given by the Federal Government, issued a notification and fixed the Ex-mill price of sugar at Rs. 80/- per Kg (including all taxes). This notification was challenged in the The Lahore High Court and on the direction of the court the Government of Punjab is allowed to get a quantity of 155,000 MT distributed on all the sugar mills of Punjab in proportion to their production for the season 2021. Therefore, as per the direction of the Honorable High Court, we provided 3,368 MT of sugar to the Government of Punjab at the rate of Rs. 80/- per Kg ex-mill inclusive of all taxes which was significantly below the prevailing market price of sugar.

For the six month period, your Company recorded a turnover of Rs. 3,374 billion as against Rs. 2,652 billion in the corresponding period of 2020. The cost of sales was Rs. 3,012 billion as against Rs. 2,420 billion of the corresponding period. Thus, the Company has a gross profit of Rs. 362.605 million for the six month period ended 31 March 2021 as against a gross profit of Rs. 232.895 million of the corresponding period. The net profit has been recorded to be Rs. 75.412 million against the profit of Rs. 17.678 million of the corresponding period. This profit is due to increase in sugar and molasses prices. The finance cost for the period was Rs. 104.991 million as against Rs. 60.773 million of the corresponding period due to higher utilization of banking limits against pledge of sugar stocks to procure maximum sugarcane for the season.

As informed earlier we are in the process of setting up a Bagasse based Power Project of installed gross capacity of 32 MW with 15 MW spillover to the National Grid. Two steam turbines of generation capacity of 16MW each have been installed successfully. Work on the construction of Switch Yard of 132 KV is in progress. Further, your Company has been granted Generation License and Upfront Tariff for 30 years by National Electric Power Regulatory Authority (NEPRA). We had negotiated and finalized the Energy Purchase Agreement (EPA) with Central Power Purchasing Agency (CPPA) which was subsequently approved by the Board of Directors of CPPA. The CPPA has not yet signed off the negotiated EPA till date. Consequently, the Company along with five (5) other Bagasse Based Cogeneration power projects filed writ petitions in the Honorable Islamabad High Court against Federation of Pakistan, CPPA (G) L, NEPRA and others against the impugned decision of Cabinet Committee on Energy (CCoE). Subsequently, the Honorable Court had referred the matter to the Federal Minister for Energy to consider the petitioners' grievances, keeping in view the fact that they have invested huge amounts in power projects on the reliance of Government Policy. We are sorry to point out the inordinate delay in obtaining a judgment in our case, which has now been pending for nearly two years. Last hearing was held on 25 May 2021 and still final judgment is awaited.

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.

For and on behalf of the Board,

*Muneer Nawaz*

Muneer Nawaz  
Chief Executive

*Toqueer Nawaz*

Toqueer Nawaz  
Chairman

Karachi: 28 May 2021

## ڈائریکٹرز رپورٹ برائے ممبران

چینی کی پیداواری لاگت میں نمایاں اضافے اور عالمی منڈیوں میں چینی کی قیمتوں میں اضافے کی وجہ سے چھ ماہ کے دوران چینی کی قیمتیں گزشتہ سال کی اسی مدت سے بہتر ہیں۔ مزید یہ کہ بین الاقوامی مارکیٹ میں انحصار کی زیادہ مانگ کی وجہ سے اسی مدت کے مقابلے میں راب کی قیمتیں بھی بہتر ہیں۔

رمضان سے قبل ڈائریکٹرز بیٹ جنرل صنعت، پرائمر، وزن و پیکائش، پنجاب، نے وفاقی حکومت کی طرف سے دیئے گئے نرخوں کی بنیاد پر، ایک نوٹیفکیشن جاری کیا اور چینی کی ایکس مل قیمت بشمول تمام سیکسز ۸۰ روپے فی کلوگرام مقرر کی اس نوٹیفکیشن کو لاہور ہائیکورٹ میں چیلنج کیا گیا اور عدالت کی ہدایت پر حکومت پنجاب کو اجازت دی گئی کہ وہ پنجاب کی تمام شوگر ملوں پر ان کے سیزن ۲۰۲۱ میں پیداواری تناسب کے حساب سے ۱۵۵,۰۰۰ میٹرک ٹن کوٹہ تقسیم کرے۔ لہذا، معزز عدالت کی ہدایت کے مطابق، ہم نے حکومت پنجاب ۳۶۸,۳۰۰ میٹرک ٹن چینی ۸۰ روپے فی کلوگرام بشمول تمام سیکسز فراہم کی، جو چینی کی موجودہ مارکیٹ قیمت سے نمایاں طور پر کم ہے۔

اس ششماہی کے دوران، آپ کے ادارے کی فروخت ۳۲-۳۳ ملین روپے رہی جو کہ ۲۰۲۰ کے اسی عرصہ میں ۲۶-۲۷ ملین روپے تھی۔ پیداواری لاگت ۱۲-۱۳ ملین روپے رہی جبکہ گزشتہ سال کے اسی عرصہ میں یہ رقم ۲۰-۲۲ ملین روپے تھی۔ اس طرح اختتام شدہ ششماہی ۳۱ مارچ ۲۰۲۱ میں ادارے کو ۶۰-۶۱ ملین روپے کا مجموعی منافع ہوا جبکہ گزشتہ سال کے دوران یہ مجموعی نفع ۸۹-۹۰ ملین روپے تھا۔ جبکہ خالص نفع ۱۲-۱۳ ملین روپے رہا جبکہ اس کے مقابلے میں گزشتہ سال خالص نفع ۱۸-۱۹ ملین روپے رہا۔ اس منافع کی وجہ چینی اور راب کی قیمتوں میں اضافہ ہے۔ اس مدت کی مالیاتی لاگت ۹۹-۱۰۰ ملین روپے رہی جبکہ گزشتہ سال کے اسی عرصہ میں یہ رقم ۴۳-۴۴ ملین روپے تھی جسکی وجہ سیزن میں زیادہ سے زیادہ گئے کی خریداری کے لئے چینی ذخائر کے گروی کے عوض بینکاری حد و حد استعمال ہے۔

جیسا کہ پہلے ہی آپ کے علم میں لایا جا چکا ہے کہ ادارے کا گلاس (گنے کی کھوٹی) سے چلنے والا بجلی کا پلانٹ جو کہ ۳۲ میگا واٹ کی صلاحیت پر مشتمل ہے جس میں سے ۱۵ میگا واٹ پیشکش گزشتہ سال قبل ترزیل ہوگا تنصیب کے مرحلہ میں ہے۔ ۱۶ میگا واٹ صلاحیت کی دو عددٹر بائین کی تنصیب کا کام مکمل ہو چکا ہے جبکہ ۱۳ کی وی اے صلاحیت کے گزشتہ سال کی تنصیب کا کام جاری ہے مزید آپ کی اطلاع کے لیے عرض ہے کہ پیشکش پاور اینڈ ریگولیشن اتھارٹی نے آپ کے ادارے کو بجلی کی پیداوار کا اجازت نامہ (جنریشن لائسنس) تیس سال کے لیے جاری کر دیا ہے اور اسی طرح بجلی خریداری کی قیمت (شرح) کا معاہدہ بھی ہو چکا ہے۔ ہم ہینٹرل پاور پراجیکٹ (CPPA) کے ساتھ بجلی خریداری کا معاہدہ باہمی رضامندی کے ساتھ طے کر چکے ہیں جسے CPPA کے بورڈ آف ڈائریکٹرز نے منظور کر کے دیکھنے کے لیے بھیجا دیا تھا۔ تاہم CPPA نے تا حال اس پر دستخط نہیں کیے۔ اس سلسلہ میں ہمارے سمیت دیگر بگلاس سے چلنے والے پراجیکٹ والے اداروں نے معزز اسلام آباد ہائی کورٹ میں فیڈریشن آف پاکستان، CPPA اور نیچر اے کے خلاف CCoE کے اس بہم فیصلہ کے خلاف رٹ پیش کش کی اور کئی دفعہ اس کے بعد معزز عدالت نے اس معاملے کو وفاقی وزیر توانائی کے پاس درخواست گزاروں کی شکایات پر غور کرنے کے لئے رجوع کیا تھا، اس حقیقت کو مد نظر رکھتے ہوئے کہ انہوں نے حکومتی پالیسی پر انحصار کرتے ہوئے بجلی کے منصوبوں میں بڑی رقم کی سرمایہ کاری کی ہے۔ ہمیں افسوس ہے کہ اس معاملے پر فیصلہ تقریباً دو سالوں سے زیر التوا ہے۔ آخری ساعت ۲۵ مئی ۲۰۲۱ کو ہوئی تھی اور ابھی تک حتمی فیصلہ کا انتظار ہے۔

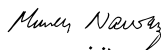
آپ کے ڈائریکٹرز اس موقع پر کمپنی کے آفیسرز، اسٹاف ممبران اور تمام کارکنان کی جاں فشانی اور کام سے لگاؤ کے معترف ہیں۔

برائے اور از طرف بورڈ آف ڈائریکٹرز



توقیر نواز

چیئر مین



منیر نواز

چیف ایگزیکٹو آفیسر

کراچی

۲۸ مئی ۲۰۲۱ء

ڈائریکٹرز رپورٹ برائے ممبران

ادارے کے ڈائریکٹرز انتہائی مسرت کے ساتھ اختتام شدہ ششماہی ۳۱ مارچ ۲۰۲۱ کے لیے ادارہ کا فیہر محاسب شدہ مختصر عبوری مالیاتی گوشوارہ آپکی خدمت میں پیش کرتے ہیں۔

گزشتہ سال کے مقابلے میں موجودہ کرشنگ سیزن کی پیداواری کارکردگی ذیل میں درج ہے۔

سیزن	۲۰۲۱	۲۰۲۰
پیداواری اعداد و شمار		
آغاز سیزن	۱۵ نومبر ۲۰۲۰	۳۰ نومبر ۲۰۱۹
اختتام سیزن	۱۲ مارچ ۲۰۲۱	۱۰ مارچ ۲۰۲۰
دورانیہ سیزن	۱۱۸ دن	۱۰۲ دن
گنے کی پٹائی	۸۳۲,۰۷۹ میٹرک ٹن	۶۳۰,۰۷۴ میٹرک ٹن
پیداوار		
چینی	۸۱,۱۸۱ میٹرک ٹن	۵۹,۲۰۴ میٹرک ٹن
راب	۳۶,۵۹۳ میٹرک ٹن	۲۸,۸۰۰ میٹرک ٹن
پیداواری تناسب		
چینی	۶۴-۹ فیصد	۴۱-۹ فیصد
راب	۴-۳۵ فیصد	۴-۳۴ فیصد

اپنے علاقہ اور ملحقہ علاقہ جات میں موجود گنے کی کرشنگ کے بعد، ہم ۸۱,۱۸۱ میٹرک ٹن چینی پیدا کرنے میں کامیاب ہوئے جو گزشتہ سیزن کے مقابل تقریباً ۳۷ فیصد زیادہ ہے۔ ہم نے زائد پیداوار کے حصول کے لیے ہیرو علاقہ سے زیادہ سے زیادہ گنے کی خریداری کے لیے بھرپور کوشش کی اور ہم پنجاب بھر میں فصل کے زیادہ رقبہ پر کاشت اور بہتر ریکوری کی وجہ سے کامیاب ہوئے۔ اس سیزن میں تقریباً ۳۱ فیصد گنا ہیرونی علاقوں سے خرید گیا۔

حکومت پنجاب نے اس سیزن کے لئے گنے کی امدادی قیمت کو ۱۹۰ روپے فی من سے بڑھا کر ۲۰۰ روپے فی من کر دی۔ زیادہ سے زیادہ پیداوار کے حصول کے لیے ہمارے علاقہ کی ملز کے درمیان مقابلہ نرغ شروع ہو گیا۔ جسکے نتیجے میں گنے کے کاشتکاروں کو حکومت کی امدادی قیمت خرید سے زائد ادائیگی کرنا پڑی۔ اس سیزن میں خام مال (گنا) کی لاگت ۲۶۸-۴۲ روپے فی من رہی اس کے مقابل سیزن ۲۰-۲۰۱۹ میں ۲۳۳-۴۰ روپے فی من تھی۔ یہ گزشتہ سیزن کے مقابلے میں تقریباً ۱۵ فیصد زیادہ ہے۔ اس سیزن میں گنے کے پیداواری تناسب میں ۴۱-۹ فیصد سے ۶۴-۹ فیصد تک بہتری آئی ہے۔ مذکورہ حقائق کی وجہ سے چینی کی پیداواری لاگت میں نمایاں اضافہ ہوا ہے۔

## Independent Auditor's Review Report

To the members of Shahtaj Sugar Mills Limited

Report on review of Condensed Interim Financial Statements for the period ended 31 March 2021

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Shahtaj Sugar Mills Limited as at 31 March 2021 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

### Scope of Review

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

### Conclusion

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

### Other Matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three month periods ended 31 March 2021 and 31 March 2020 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 March 2021.

The engagement partner on the audit resulting in this independent auditor's report is Abdullah Fahad Masood.

*EY Ford Rhodes*

**EY Ford Rhodes**  
**Chartered Accountants**  
**Lahore: 28 May 2021**



**Condensed Interim Statement of Financial Position**

As at 31 March 2021

	Note	(Un-audited) 31 March 2021	(Audited) 30 September 2020
(Rupees in thousand)			
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	7	3,775,910	3,766,132
Investment in associate		148,322	140,373
Long-term loans and advances		750	1,180
Long-term deposits		1,103	1,103
Deferred tax	8	3,062	2,115
		3,929,147	3,910,903
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		146,851	140,593
Stock-in-trade	9	3,258,935	258,663
Trade debts		12,954	55,348
Loans and advances		19,602	28,421
Trade deposits and short-term prepayments		6,214	2,016
Other receivables		13,606	13,600
Income tax refundable		334,713	332,231
Cash and bank balances		144,037	52,962
		3,936,912	883,834
<b>TOTAL ASSETS</b>		7,866,059	4,794,737
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		120,111	120,111
Share Premium - Capital reserve		27,534	27,534
Revaluation surplus on property, plant and equipment - Capital reserve		1,506,111	1,506,111
General reserve and accumulated losses - Revenue reserve		707,986	631,989
Loan from directors		150,000	150,000
<b>TOTAL EQUITY</b>		2,511,742	2,435,745
<b>NON CURRENT LIABILITIES</b>			
Long-term borrowings		961,292	1,106,176
Loan from associates		110,000	110,000
Lease liabilities	10	18,591	19,898
Deferred grant		9,005	11,192
Retirement benefits obligations		34,047	32,428
		1,132,935	1,279,694
<b>CURRENT LIABILITIES</b>			
Trade and other payables		611,636	175,575
Contract liabilities		182,823	200,940
Unclaimed dividend		1,962	1,971
Short-term borrowings	11	2,988,749	471,172
Accrued interest on borrowings		86,378	55,561
Current maturity of long-term borrowings	10	225,465	100,664
Current maturity of lease liabilities		2,809	3,450
Provision for taxation		121,560	69,965
		4,221,382	1,079,298
<b>TOTAL LIABILITIES</b>		5,354,317	2,358,992
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	12	7,866,059	4,794,737

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

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

For the six month period ended 31 March 2021

		Six Month Period Ended 31 March		Three Month Period Ended 31 March	
	Note	2021 (Rupees in thousand)	2020	2021 (Rupees in thousand)	2020
Revenue from contracts with customers - net	13	3,374,376	2,652,916	2,527,974	1,984,973
Cost of revenue	14	(3,011,771)	(2,420,021)	(2,268,874)	(1,850,395)
Gross profit		362,605	232,895	259,100	134,578
Distribution cost		(8,803)	(6,200)	(6,156)	(4,137)
Administrative expenses		(139,865)	(119,137)	(83,789)	(66,049)
Other operating expenses		(10,976)	(5,820)	(7,639)	(2,541)
Other income		16,126	2,558	14,056	1,567
		(143,518)	(128,599)	(83,528)	(71,160)
Operating profit		219,087	104,296	175,572	63,418
Finance cost		(104,991)	(60,773)	(92,695)	(47,020)
		114,096	43,523	82,877	16,398
Share of profit of associate - net		11,965	10,180	11,965	10,180
Profit before taxation		126,061	53,703	94,842	26,578
Taxation	15	(50,649)	(36,025)	(37,226)	(24,254)
Profit for the period		75,412	17,678	57,616	2,324
Earnings per share - basic and diluted (Rupees per share)		6.28	1.47	4.80	0.19

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

**Condensed Interim Statement of Comprehensive Income (Un-audited)**

For the six month period ended 31 March 2021

	Six Month Period Ended 31 March		Three Month Period Ended 31 March	
	2021	2020	2021	2020
	(Rupees in thousand)		(Rupees in thousand)	
Profit for the period	<b>75,412</b>	17,678	<b>57,616</b>	2,324
Other comprehensive income for the period				
Other comprehensive income not to be re-classified to profit or loss in subsequent periods				
Share of associate's other comprehensive income	<b>585</b>	453	<b>585</b>	453
Total comprehensive income for the period	<b>75,997</b>	18,131	<b>58,201</b>	2,777

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director


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

For the six month period ended 31 March 2021

(Rupees in thousand)

	Capital reserve		Revenue reserve			Loan from directors	Total
	Share Capital	Share Premium	Revaluation surplus on Property, plant and equipment	General Reserve	Accumulated losses		
Balance as at 01 October 2019	120,111	27,534	1,506,111	1,016,000	(329,928)	120,000	2,459,828
Profit for the period	-	-	-	-	17,678	-	17,678
Other comprehensive income	-	-	-	-	453	-	453
Total comprehensive income for the period	-	-	-	-	18,131	-	18,131
Balance as at 31 March 2020	120,111	27,534	1,506,111	1,016,000	(311,797)	120,000	2,477,959
Balance as at 01 October 2020	120,111	27,534	1,506,111	1,016,000	(384,011)	150,000	2,435,745
Profit for the period	-	-	-	-	75,412	-	75,412
Other comprehensive income	-	-	-	-	585	-	585
Total comprehensive income for the period	-	-	-	-	75,997	-	75,997
Balance as at 31 March 2021	120,111	27,534	1,506,111	1,016,000	(308,014)	150,000	2,511,742

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

**Condensed Interim Statement of Cash Flows (Un-audited)**

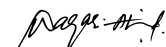
For the six month period ended 31 March 2021

	31 March 2021	2020
	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	126,061	53,703
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation on property, plant and equipment	14,228	25,680
Interest / mark-up	106,555	60,098
Profit on bank deposits	(771)	(1,701)
Share of profit of associate	(11,965)	(10,180)
Unwinding of deferred grant	(2,183)	-
Gain on disposal of property, plant and equipment	(513)	-
Provision for gratuity and retirement benefits	2,520	2,520
Gain on initial recognition of financial assets at fair value	(177)	(214)
	107,694	76,203
Operating profit before working capital changes	233,755	129,906
Working capital adjustments:		
(Increase) / decrease in current assets:		
Stores, spares and loose tools	(6,258)	(2,888)
Stock in trade	(3,000,272)	(1,559,004)
Trade debts	42,394	(56,439)
Loans and advances	8,819	(3,616)
Trade deposits and short-term prepayments	(4,198)	(2,514)
Other receivables	(6)	-
	(2,959,521)	(1,624,461)
Increase / (decrease) in current liabilities		
Trade and other payables	436,263	518,239
Contract liabilities	(18,117)	199,802
Cash used in operations	(2,307,620)	(776,514)
Income tax paid	(2,482)	(16,676)
Interest / mark-up paid	(74,235)	(51,198)
Profit on bank deposits received	771	1,701
Leave encashment paid	(202)	(413)
Retirement benefits paid	(901)	(242)
Net cash used in operating activities	(2,384,669)	(843,342)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,506)	(880)
Addition in capital work-in-progress	(22,561)	(94,479)
Sale proceeds from disposal of property, plant and equipment	569	-
Decrease in long term loans and advances	607	872
Dividend received from associate	4,600	11,499
Net cash used in investing activities	(18,291)	(82,988)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(9)	-
Short-term borrowing obtained	2,517,577	1,024,665
Repayment of lease liabilities	(3,450)	(3,450)
Long-term borrowing repaid	(20,083)	(25,000)
Net cash generated from financing activities	2,494,035	996,215
Net increase in cash and cash equivalents	91,075	69,885
Cash and cash equivalents at the beginning of the period	52,962	30,661
Cash and cash equivalents at the end of the period	144,037	100,546

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

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

For the six month period ended 31 March 2021

### 1 THE COMPANY AND ITS OPERATIONS

shahtaj sugar mills limited (the company) was incorporated in pakistan on 27 march 1965 as a public limited company under the companies act 1913. its registered office is situated at 19, dockyard road, west wharf, karachi. the company is listed on pakistan stock exchange and is engaged in the manufacture and sale of sugar whereas molasses and bagasse are its significant by-products. the business units of the company along with their locations are as follows:

business unit	address
registered office	19, dockyard road, west wharf, karachi.
head office	72-c/1, m. m. alam road, gulberg-iii, lahore.
production plant	kuthiala saidan, mandi bahauddin.

- 1.1 the company is in the process to setup a bagasse based co-generation power project with an installed capacity of 32 mw. the project is being financed through a combination of debt and equity. the company has received power generation license and upfront tariff for thirty years from the national electric power regulatory authority (nepra). the company expects to commence commercial generation after obtaining approval from the competent authority and any surplus electric power, not consumed by the company itself, will be sold to the central power purchasing agency (guarantee) limited (cppa).
- 1.2 covid-19 was declared a world-wide pandemic by the world health organization (who) on 11 march 2020. the measures to slow the impact of the virus have had a significant impact on global economy. the company generates all of its revenue from sale within pakistan where sugar is considered as a necessity and because of which it has not resulted in major impacts upon the company. therefore, the management of the company believes that this pandemic does not have a significant impact on the amounts recognized in the statement of financial position, the carrying values of assets and liabilities and on the going concern assumption of the company.

### 2 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; and
- provisions of and directives issued under the companies act, 2017.

where the 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 BASIS OF PRESENTATION AND MEASUREMENT

- 3.1 these condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the company for the year ended 30 september 2020.
- 3.2 these condensed interim financial statements are unaudited but subject to limited scope review by the auditors and being submitted to the shareholders as required under section 237 of the companies act, 2017 and the listing regulations of pakistan stock exchange limited. figures for three month period ended 31 march 2021 were not subject to limited scope review by the auditors as the scope of the review covers only the cumulative figures for the six month period ended 31 march 2021.
- 3.3 these condensed interim financial statements have been prepared under the historical cost convention. these financial statements are prepared in pak rupees, which is the functional currency of the company. figures have been rounded off to the nearest thousand rupee unless otherwise stated.

### 4 SIGNIFICANT ACCOUNTING POLICIES

the accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 30 september 2020, except as follows:

- 4.1 new standards, interpretations, amendments and improvements effective during current period

the accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended standards and interpretations effective for annual period beginning on 01 october 2020, as listed below. the company has not early-adopted any other standard, interpretation, amendment and improvement that has been issued but is not yet effective.

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

### For the six month period ended 31 March 2021

#### New Standards, Interpretations and Amendments

IFRS 3	business combinations - definition of a business (amendments)
IFRS 9, IAS 39 and IFRS 7	interest rate benchmark reform (amendments)
IAS 1 and IAS 8	definition of material (amendments)
IFRS 16	covid - 19 related rent concessions (amendments)

the adoption of new standards, interpretations and amendments applied for the first time in the period did not have any material impact on the condensed interim financial statements of the company.

#### 4.2 standards, interpretation and amendments to approved accounting standards that are not yet effective

the following standards, amendments and interpretations with respect to the approved accounting standards as applicable in pakistan would be effective from the dates mentioned below against the respective standard, interpretation and amendment:

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 – Amendments	1 January 2021
IFRS 3	Reference to conceptual framework — (Amendments)	1 January 2022
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)	1 January 2022
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)	1 January 2022
AIP IFRS 1	First-time Adoption of International Financial Reporting Standards -Subsidiary as a first-time adopter	1 January 2022
AIP IFRS 9	Fees in the "10 per cent" test for derecognition of financial liabilities	1 January 2022
AIP IAS 41	Agriculture – Taxation in fair value measurements	1 January 2022
IFRS 17	Insurance contracts	1 January 2023
IAS 1	Classification of liabilities as current or non-current — (Amendments)	1 January 2023
IAS 8	Defination of accounting estimates — (Amendments)	1 January 2023
IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies — (Amendments)	
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its associate or Joint Venture — (Amendments)	1 January 2023
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its associate or Joint Venture — (Amendments)	1 January 2023
IAS 1	Classification of liabilities as current or non-current — (Amendments)	1 January 2023
IAS 16	Property, plant and equipment: Proceeds before intended use — (Amendments)	1 January 2022
IAS 37	Onerous contracts - costs of fulfilling a contract — (Amendments)	1 January 2022
The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.		

In addition to the above new standards and amendments to standard and interpretations, improvements to various accounting standards have also been issued by the IASB in May 2020. Such improvements are generally effective for accounting periods beginning on or after 01 January 2022. The Company expects that such improvements to the standards will not have any material impact on the Company's financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standard or Interpretation		Effective date (annual periods beginning on or after)
IFRS 1	First time adoption of International Financial Reporting Standards	1 January 2009
IFRS 17	Insurance Contracts	1 January 2023

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

For the six month period ended 31 March 2021

### 4.3 OPERATING SEGMENTS

based on the information provided to the chief operating decision maker (the ceo), the company considers its operations as a single operating segment and disclosures are presented accordingly. the co-generation power project is in progress as disclosed in note 1.2 and related assets are disclosed in note 7.2 while related liabilities are disclosed in note 10. once completed and operational, the power project shall be treated as a separate segment.

### 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 TAXATION, RETIREMENT BENEFIT OBLIGATIONS, WWF AND WPPF

provisions in respect of taxation, retirement benefit obligations, workers' welfare fund (wwf) and workers' profit participation fund (wppf) are estimated and these are subject to final adjustments in the annual audited financial statements.

		(Un-audited) 31 March 2021	(Audited) 30 September 2020
7	PROPERTY, PLANT AND EQUIPMENT	Note	(Rupees in thousand)
	Operating fixed assets	7.1	1,959,857
	Capital work-in-progress	7.2	1,816,053
			<b>3,775,910</b>
			1,972,638
			1,793,494
			<b>3,766,132</b>

#### 7.1 Additions and deletions made to operating fixed assets during the six month period ended 31 March 2021 are as under:

	Additions (Rupees in thousand)	Deletions (Rupees in thousand)
Plant and machinery	-	(525)
Motor vehicles and bicycles	-	(1)
Furniture and fittings	86	(580)
Office equipment	687	(353)
Telephone exchange	733	-
	<b>1,506</b>	<b>(1,459)</b>

#### 7.2 Additions and transfers made to capital work-in-progress during the six month period ended 31 March 2021 are as under:

	Additions (Rupees in thousand)	Transfer (Rupees in thousand)
Plant and machinery	14,423	(733)
Other directly attributable overheads	8,871	-
	<b>23,294</b>	<b>(733)</b>

#### 7.2.1 The closing balance of capital work-in-progress relates to the co-generation power project.

	(Un-audited) 31 March 2021	(Audited) 30 September 2020
8 DEFERRED TAXATION	(Rupees in thousand)	
This comprises:		
Deferred tax liabilities on taxable temporary differences	(102,815)	(101,929)
Deferred tax assets on deductible temporary differences		
Employee benefits	13,879	13,467
Taxable losses and minimum tax credits carried forward	91,998	90,577
	<b>105,877</b>	<b>104,044</b>
Net deferred tax asset	<b>3,062</b>	<b>2,115</b>



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

For the six month period ended 31 March 2021

		(Un-audited) 31 March 2021	(Audited) 30 September 2020
	Note	(Rupees in thousand)	
<b>9 STOCK IN TRADE</b>			
Sugar refined		2,787,552	183,795
Molasses		314,833	-
Bagasse		146,031	65,264
		3,248,416	249,059
Sugar in proces		8,782	8,706
Molasses in process		304	202
		9,086	8,908
		3,257,502	257,967
Insecticide		211	60
Stock at fair price shop		1,222	636
		1,433	696
		3,258,935	258,663
<b>10 LONG TERM BORROWINGS</b>			
Loan I	10.1	933,248	933,248
Loan II	10.2	125,000	150,000
Loan III	10.3	128,509	123,592
Less: Current maturity		(225,465)	(100,664)
		961,292	1,106,176

10.1 This represents a long-term syndicated term finance facility amounting to Rs. 1,956 million obtained from a consortium of banking companies comprising MCB Bank Limited, United Bank Limited and Bank AL Habib Limited (the consortium). The facility is secured against first mortgage charge over properties and first pari passu hypothecation charge over hypothecated assets in favor of the syndicate for the purpose of co-generation power project with 25% margin limited to Rs. 2,608 million. Markup is chargeable at a rate of 6 month KIBOR + 1.25% per annum semi-annually with a two years grace period. The loan was originally repayable in ten equal semi-annual installments starting from August 2019. During the year ended 30 September 2020, the Company has entered into supplemental agreement with the consortium, as a result of which, further two years grace period has been granted to the Company for principal repayment. As a result of the supplemental agreement with consortium, the facility is also secured against personal guarantee from Mr. Muneer Nawaz, CEO / Director of the Company.

10.2 This represents a long term loan amounting to Rs. 200 million obtained from MCB Bank Limited for BMR of machinery. Markup is chargeable at a rate of 3 month KIBOR + 1.25% per annum quarterly. This facility is secured against first pari passu charge over present and future plant and machinery with 25% margin limited to Rs. 267 million. The loan is repayable in sixteen equal quarterly installments commencing from November 2019 after a grace period of one year.

10.3 The Company has obtained term finance under refinance scheme for payment of wages and salaries to the workers and employees of business concerns of up to Rs. (thousand) 157,010 (30 September 2020: Rs.135,103) to finance wages and salaries of permanent, contractual and daily wage employees for six months from April 2020 to September 2020. This facility carries markup at SBP rate + 2% and 3% per annum payable quarterly whereas the principal is repayable in eight equal quarterly installments starting from January 2021. The facility is secured against ranking charge over fixed assets at 25% margin.

**11 SHORT TERM BORROWINGS**

The aggregate facility of short term borrowings available from commercial banks is Rs. (thousand) 3,270,000 (30 September 2020: Rs. (thousand) 3,020,000). These facilities are secured against pledge over stock and first charge of Rs. (thousand) 432,200 on all present and future plant & machinery, equipment, fixtures and other installations and such movables etc. of the Company. The un-utilized portion of the said facility amounts to Rs. (thousand) 281,251 (30 September 2020: Rs. (thousand) 2,548,828).

The rates of markup range between 1 month / 3 month KIBOR + 0.75% to 1 month / 3 month KIBOR + 1.50% (30 September 2020: 1 month / 3 month KIBOR + 0.65% to 1 month / 3 month KIBOR + 0.75%) per annum.

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

For the six month period ended 31 March 2021

The aggregate facility for letters of credit and guarantees amounts to Rs. (thousand) 10,000 (30 September 2020: Rs. (thousand) 10,000) and Rs. (thousand) 5,000 (30 September 2020: Rs. (thousand) 5,000), respectively. Out of total facilities available, the unutilized facility for letters of credit and guarantees amounts to Rs. (thousand) 10,000 (30 September 2020: Rs. (thousand) 8,386) and Rs. (thousand) 5,000 (30 September 2020: Rs. (thousand) 5,000), respectively.

### 12 CONTINGENCIES AND COMMITMENTS

#### 12.1 Contingencies

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 30 September 2020.

12.1.1 The Commissioner Inland Revenue Audit II has issued notice to the Company under section 177(1) of the income tax ordinance 2001, whereby the Company has been selected for the audit for the tax year 2015 and has been directed to submit various documentation.

12.1.2 The Deputy Commissioner Inland Revenue issued notices to the Company under section 111 and 122(9) of the income tax ordinance 2001 for the tax year 2017, 2018 and 2019 whereby the department intends to make certain additions to the assessments made. The Company has submitted its response for the tax year 2019 and is in a process of submitting its responses for the tax years 2017 and 2018. The Company expects no material impact on these condensed interim financial statements.

#### 12.2 Commitments

The Company does not have any commitment as at 31 March 2021 (30 September 2020: Nil).

13	REVENUE FROM CONTRACTS WITH CUSTOMERS - NET	(Un-audited) Six Month Period Ended 31 March		(Un-audited) Three Month Period Ended 31 March	
		2021	2020	2021	2020
		Rupees in thousand			
	Gross revenue	3,914,600	3,063,752	2,941,628	2,293,388
	Less:				
	Broker's commission on sugar	(6,355)	(5,009)	(4,805)	(3,733)
	Sales Tax / federal excise duty	(532,383)	(404,915)	(407,933)	(304,196)
	Withholding tax on revenue	(1,486)	(912)	(916)	(486)
		(540,224)	(410,836)	(413,654)	(308,415)
		3,374,376	2,652,916	2,527,974	1,984,973

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

#### Major Products:

Sugar	3,286,280	2,511,992	2,492,341	1,833,877
Molasses	519,495	417,969	360,532	351,214
Bagasse	91,899	112,526	76,754	93,506
Press mud	16,926	21,265	12,001	14,791
Gross revenue	3,914,600	3,063,752	2,941,628	2,293,388

#### Geographical region:

Pakistan	3,914,600	3,063,752	2,941,628	2,293,388
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#### Type of customer:

Non-government customers	3,914,600	3,063,752	2,941,628	2,293,388
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#### Timing of transfer of goods:

Goods transferred to customers at a point in time	3,914,600	3,063,752	2,941,628	2,293,388
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## Notes to the Condensed Interim Financial Statements (Un-audited)

For the six month period ended 31 March 2021

	(Un-audited) Six Month Period Ended 31 March 2021	(Un-audited) Three Month Period Ended 31 March 2020	(Un-audited) Six Month Period Ended 31 March 2021	(Un-audited) Three Month Period Ended 31 March 2020
	Rupees in thousand			
<b>14. COST OF REVENUE</b>				
Cost of sugarcane procured	5,657,099	3,671,339	4,332,035	2,688,867
Process materials	57,673	42,475	37,894	25,348
Fuel and power	11,587	16,337	4,146	6,855
Stores and spares consumed	43,423	35,406	23,261	11,705
Repairs and maintenance	12,009	4,787	3,189	416
Salaries, wages and other benefits	152,160	135,710	94,056	81,385
Company's contribution to provident fund	1,150	1,176	600	640
Rent, rates and taxes	900	1,147	289	334
Insurance	2,777	2,744	1,389	765
Conveyance and travelling	5,854	6,887	3,096	3,806
Depreciation	11,210	22,579	5,603	11,289
Other expenses	8,493	5,249	6,595	4,731
	5,964,335	3,945,836	4,512,153	2,836,141
Add: Opening stock of sugar and molasses in process	8,908	4,258	59,780	88,033
Less: Closing stock of sugar and molasses in process	(9,086)	(8,782)	(9,086)	(8,782)
<b>Cost of sugar manufactured</b>	<b>5,964,157</b>	<b>3,941,312</b>	<b>4,562,847</b>	<b>2,915,392</b>
Packing material	46,971	32,064	34,962	22,551
<b>Cost of sugar bagged</b>	<b>6,011,128</b>	<b>3,973,376</b>	<b>4,597,809</b>	<b>2,937,943</b>
Add: Opening stock of sugar and by-products	249,059	288,942	919,481	754,749
Less: Closing stock of sugar and by-products	(3,248,416)	(1,842,297)	(3,248,416)	(1,842,297)
	3,011,771	2,420,021	2,268,874	1,850,395
<b>15 TAXATION</b>				
Current	51,596	41,604	38,173	29,833
Deferred	(947)	(5,579)	(947)	(5,579)
	50,649	36,025	37,226	24,254

**16 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amounts of all the financial instruments reflected in these financial statements approximate to their fair value except for investment in associate whose fair value is measured at Rs. (thousand) 121,716 (30 September 2020: Rs. (thousand) 128,202). Accordingly, detailed disclosure with reference to fair value has not been given.

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

### For the six month period ended 31 March 2021

#### 17 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise related group companies, local associates, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

Name of Related Party	Nature of Transaction	(Un-Audited) 31 March	
		2021 (Rupees in thousand)	2020
Shahtaj Textile Limited	Dividend received	4,600	11,500
Shahnawaz (Private) Limited	Purchases and services received	1,084	1,681
	Utilities paid	16	93
	Loan obtained and repaid	150,000	100,000
	Interest charged	1,797	-
Shezan International Limited	Sale of sugar	45,045	158,211
Information System Associates Limited	Purchases and services received	183	355
Shezan Services Limited	Interest charged	4,525	3,723
State Life Insurance Corporation of Pakistan	Premium paid	1,890	1,598
Staff Provident Fund Trust	Contributions paid	2,606	2,666
Key Management personnel	Remuneration and benefits	42,858	30,597
Mr. Muneer Nawaz (Director)	Loan obtained and repaid	-	40,000

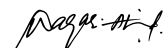
No buying or selling commission has been paid / received to any associated undertaking.

#### 18 GENERAL

These condensed interim financial statements were authorized for issue by the Board of Directors on 28 May 2021.



Chief Executive



Chief Financial Officer



Director



**NOTE:**








This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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