Shahtaj Sugar Mills Limited

19, DOCKYARD ROAD, WEST WHARF, P.O. BOX NO. 4766, KARACHI-74000 (PAKISTAN)
Phones : 32313934-38, 32312834, 32310973, Fax : (92-21) 32310623, 32205723
Email: jamilbutt@shahtaj.com

NO. SSM-12/2025

30th May, 2025

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

SUBJECT:- FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31-03-2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held today the 30th May, 2025 at 11:30 AM, have not recommended any cash dividend or any other benefit.

In compliance to your notice No. PSX/No.062 dated 10th January, 2025, we enclose herewith the following:

- Statements of Profit and Loss
- Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash Flow

The Half Yearly Report of the Company for the period ended 31st March, 2025 will be transmitted through PUCARS separately within the specified time.

Thanking you,

Yours faithfully,
for SHAHTAJ SUGAR MILLS LIMITED

(JAMIL AHMAD BUTT)
Company Secretary

Encls: as above.

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	September 30, 2024 (Audited)
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	6,155,114	5,636,647
Long term investment	8	220,658	215,520
Long term loans		50,955	47,163
Long term deposits		41,161	40,256
		6,467,888	5,939,586
CURRENT ASSETS			
Stores, spares and loose tools		274,542	276,447
Stock-in-trade		3,887,330	1,590,037
Trade debts		279,850	39,367
Contract asset		30,350	-
Loans and advances	9	29,853	157,863
Short term prepayments		5,692	4,664
Levy / taxation - net		291,509	250,695
Cash and bank balances		173,338	268,483
		4,972,464	2,587,556
TOTAL ASSETS		11,440,352	8,527,142
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (September 30, 2024: 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	1,928,484
Revenue reserve - general reserve / un-appropriated profits		1,016,986	1,081,119
Loans from directors		150,000	150,000
		3,267,916	3,307,248
NON CURRENT LIABILITIES			
Long term financing	10	2,701,698	2,419,772
Loan from associate		101,105	99,817
Lease liability		11,219	15,872
Retirement benefits obligations		35,820	33,474
Deferred taxation - net	11	-	-
		2,849,842	2,568,935
CURRENT LIABILITIES			
Trade and other payables		825,620	281,520
Contract liabilities		310,034	142,952
Short term borrowings	12	3,792,853	1,834,226
Accrued mark-up		287,795	363,953
Current portion of non-current liabilities		80,468	2,456
Unclaimed dividend		25,824	25,852
		5,322,594	2,650,959
TOTAL EQUITY AND LIABILITIES		11,440,352	8,527,142
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025

		Half year ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Note	(Rupees in thousand)			
Revenue from contracts with customers-net	14	4,956,442	5,072,724	2,667,256	2,603,272
Cost of revenue	15	(4,521,168)	(4,284,454)	(2,417,950)	(2,413,413)
Gross profit		435,274	788,270	249,306	189,859
Distribution cost		(16,090)	(12,764)	(8,265)	(6,808)
Administrative expense		(224,047)	(213,003)	(128,690)	(118,754)
Other operating (expense) / income	16	(30,943)	(23,338)	(28,293)	8,402
		(271,080)	(249,105)	(165,248)	(117,160)
		164,194	539,165	84,058	72,699
Other income		29,748	20,721	12,459	14,706
Profit from operations		193,942	559,886	96,517	87,405
Finance cost		(177,522)	(266,277)	(115,725)	(222,054)
		16,420	293,609	(19,208)	(134,649)
Share of profit from associate - net of tax	8	6,288	1,966	6,288	1,966
Profit / (loss) before income tax and levy		22,708	295,575	(12,920)	(132,683)
Levy		(62,040)	(94,540)	(33,252)	(93,419)
(Loss) / profit before income taxation		(39,332)	201,035	(46,172)	(226,102)
Income tax		-	(2,652)	-	155,399
(Loss) / profit for the period		(39,332)	198,383	(46,172)	(70,703)
(Loss) / earnings per share - basic and diluted (Rupees)	17	(3.27)	16.52	(3.84)	(5.89)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025

	Half year ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees in thousand)			
(Loss) / profit for the period	(39,332)	198,383	(46,172)	(70,703)
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	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive (loss) / income for the period	(39,332)	198,383	(46,172)	(70,703)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025

		RESERVES						
		Capital		Revenue				
	Share Capital	Share Premium	Surplus on revaluation of property, plant and equipment	General reserve	Un-appropriated profits / accumulated losses	Total	Loans from directors	Total Equity
	(Rupees in thousand)							
Balance as at October 01, 2023 - (audited)	120,111	27,534	1,928,484	1,151,119	36,318	3,143,455	126,000	3,389,566
Transaction with owners:								
Final cash dividend 2023: Rs. 14 per share					(168,155)	(168,155)	-	(168,155)
Profit for the period	-	-	-	-	198,383	198,383	-	198,383
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	198,383	198,383	-	198,383
Balance as at March 31, 2024 - (un-audited)	120,111	27,534	1,928,484	1,151,119	66,546	3,173,683	126,000	3,419,794
Balance as at October 01, 2024 - (audited)	120,111	27,534	1,953,285	1,151,119	(94,801)	3,037,137	150,000	3,307,248
Loss for the year	-	-	-	-	(39,332)	(39,332)	-	(39,332)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(39,332)	(39,332)	-	(39,332)
Balance as at March 31, 2025 (unaudited)	120,111	27,534	1,953,285	1,151,119	(134,133)	2,997,805	150,000	3,267,916

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025

	Note	Half year ended March 31, 2025	Half year ended March 31, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levy and taxation		22,708	295,575
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets	7	16,403	17,266
Depreciation on right-of-use asset	7	1,342	1,318
Finance cost		177,522	266,277
Profit on bank deposits		(10,537)	(13,772)
Share of profit from associate	8	(6,288)	(1,966)
Reversal of fair value adjustment on loan to GEPCO		(4,898)	(3,961)
Fair value adjustment due to impact of IFRS-9 on loan from associate		1,288	1,658
Gain on disposal of operating fixed assets	7	(1,055)	(415)
Provision for retirement benefits obligations		2,496	3,058
Reversal of impairment allowance for doubtful loans to employees		-	(402)
Provision for leave encashment		2,109	820
Fair value adjustment on financial assets		(609)	(250)
Net cash flow before working capital changes		200,481	565,206
Working capital changes:			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		1,905	(40,985)
Stock-in-trade		(2,297,294)	(3,812,856)
Trade debts / Contract assets		(270,833)	(269,307)
Loans and advances		128,010	(67,353)
Short term prepayments		(1,028)	(6,366)
		(2,439,240)	(4,196,867)
Increase in current liabilities			
Trade and other payables		539,114	775,005
Contract liabilities		167,082	283,439
Cash used in operations		(1,532,564)	(2,573,217)
Income tax / levy paid		(102,854)	(88,293)
Finance cost paid		(253,680)	(152,354)
Profit on bank deposits received		10,537	13,772
Leave encashment paid		(232)	(443)
Retirement benefits paid		(108)	(927)
Net cash used in operating activities		(1,878,901)	(2,801,462)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment - net	7	(536,154)	(623,400)
Proceeds from sale of operating fixed assets		1,174	900
Decrease in long term deposits		905	-
Decrease in long term loans		3,792	516
Dividend received from associate	8	1,150	7,475
Net cash used in investing activities		(529,133)	(614,509)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	10	359,681	351,358
Repayment against lease liabilities		(5,391)	(4,312)
Dividend paid		(28)	(149,650)
Short term borrowings - net		1,958,627	3,191,231
Net cash generated from financing activities		2,312,889	3,388,627
Net decrease in cash and cash equivalents		(95,145)	(27,344)
Cash and cash equivalents at the beginning of the period		268,483	89,287
Cash and cash equivalents at the end of the period		173,338	61,942

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.