



Shahtaj Sugar Mills Limited

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No. SSM-12/269/2025

29th July, 2025

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

SUBJECT: - FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30-06-2025

Dear Sir,

We have to inform you the Board of Directors of our Company in their meeting held at 11:30 AM on Tuesday, the 29th July, 2025 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 for the period ended June 30, 2025.

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

The Quarterly Report of the Company for the period ended 30th June, 2025 will be transmitted through PUCARS separately.

Thanking you,

Yours faithfully,

For SHAHTAJ SUGAR MILLS LIMITED

(JAMIL AHMAD BUTT)
Company Secretary

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2025

		Nine Month period ended		Quarter ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		(Rupees in thousand)			
Revenue from contracts with customers-net	13	7,078,156	7,358,442	2,121,714	2,285,718
Cost of revenue	14	(6,336,019)	(6,465,582)	(1,814,851)	(2,181,128)
Gross profit		742,137	892,860	306,863	104,590
Distribution cost		(19,339)	(16,505)	(3,249)	(3,741)
Administrative expense		(308,432)	(292,730)	(84,385)	(79,727)
Other operating (expense) / income	15	(102,463)	(9,351)	(71,520)	13,987
		(430,234)	(318,586)	(159,154)	(69,481)
		311,903	574,274	147,709	35,109
Other income		57,271	29,143	27,523	8,422
Profit from operations		369,174	603,417	175,232	43,531
Finance cost		(276,254)	(498,530)	(98,732)	(232,253)
		92,920	104,887	76,500	(188,722)
Share of profit from associate - net of tax	8	6,288	1,966	-	-
Profit / (loss) before income tax and levy		99,208	106,853	76,500	(188,722)
Levy		(89,663)	(93,259)	(27,623)	1,281
Profit / (loss) before income taxation		9,545	13,594	48,877	(187,441)
Income tax		-	34,655	-	37,307
Profit / (loss) for the period		9,545	48,249	48,877	(150,134)
Earnings / (loss) per share - basic and diluted (Rupees)	16	0.79	4.02	4.07	(12.50)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

SHAETAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2025

		June 30, 2025 (Unaudited) (Rupees in thousand)	September 30, 2024 (Audited)
	Note		
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	7	6,216,217	5,636,647
Long term investment	8	220,658	215,520
Long term loans		53,509	47,163
Long term deposits		41,161	40,256
		<u>6,531,545</u>	<u>5,939,586</u>
CURRENT ASSETS			
Stores, spares and loose tools		263,248	276,447
Stock-in-trade		2,200,130	1,590,037
Trade debts		181,315	39,367
Contract Asset		32,300	-
Loans and advances	9	54,668	157,863
Short term prepayments		4,740	4,664
Levy / taxation - net		351,793	250,695
Cash and bank balances		127,746	268,483
		<u>3,215,940</u>	<u>2,587,556</u>
TOTAL ASSETS		<u>9,747,485</u>	<u>8,527,142</u>
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		<u>150,000</u>	<u>150,000</u>
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 property, plant and equipment		1,953,285	1,928,484
Revenue reserve - General reserve / Un-appropriated profits		1,065,863	1,081,119
Loans from directors		150,000	150,000
		<u>3,316,793</u>	<u>3,307,248</u>
NON CURRENT LIABILITIES			
Long term financing	10	2,685,077	2,419,772
Loan from associate		101,874	99,817
Lease liability		11,588	15,872
Retirement benefits obligations		37,004	33,474
		<u>2,835,543</u>	<u>2,568,935</u>
CURRENT LIABILITIES			
Trade and other payables		622,584	281,520
Contract liabilities		213,867	142,952
Short term borrowings	11	2,370,024	1,834,226
Accrued mark-up		284,103	363,953
Current portion of non-current liabilities		78,748	2,456
Unclaimed dividend		25,823	25,852
		<u>3,595,149</u>	<u>2,650,959</u>
TOTAL EQUITY AND LIABILITIES		<u>9,747,485</u>	<u>8,527,142</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2025

	RESERVES					LOANS FROM DIRECTORS	TOTAL EQUITY
	CAPITAL		REVENUE		TOTAL		
	SHARE CAPITAL	Share premium	Surplus on revaluation of property, plant and equipment	General reserve			
(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	3,389,566
Transaction with owners:							
Final cash dividend 2023: Rs. 14 per share	-	-	-	-	(168,155)	(168,155)	(168,155)
Profit after taxation for the period	-	-	-	-	48,249	48,249	48,249
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	48,249	48,249	48,249
Balance as at June 30, 2024 - (un-audited)	120,111	27,534	1,928,484	1,151,119	(83,588)	3,023,549	3,269,660
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 (un-audited)	-	-	-	-	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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

SHAHTAJ SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED JUNE 30, 2025

		Nine month period ended	
		June 30, 2025	June 30, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit before taxation		99,208	106,853
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets	7	24,702	26,059
Depreciation on right-of-use asset	7	2,014	1,978
Finance cost		276,254	498,530
Profit on bank deposits		(12,085)	(15,584)
Share of profit from associate	8	(6,288)	(1,966)
Reversal of fair value adjustment on loan to GEPCO		(7,554)	(6,098)
Fair value adjustment due to impact of IFRS-9 on loan from associate		2,057	1,740
Gain on disposal of operating fixed assets	7	(1,055)	(427)
Provision for retirement benefits obligations		3,744	4,569
Reversal of impairment allowance for doubtful loans to employees		-	(402)
Provision for leave encashment		3,164	2,993
Fair value adjustment on financial assets		(680)	(309)
Net cash flow before working capital changes		383,481	617,936
Working capital changes:			
(Increase) / decrease in current assets:			
Stores, spares and loose tools		13,199	(32,288)
Stock-in-trade		(610,094)	(1,749,515)
Trade debts		(174,248)	(40,481)
Loans and advances		103,195	(92,723)
Short term prepayments		(76)	(476)
		(668,024)	(1,915,483)
Increase in current liabilities			
Trade and other payables		333,661	113,885
Contract liabilities		70,915	(50,640)
Cash generated / (used) in operations		120,033	(1,234,302)
Income tax paid		(190,761)	(145,320)
Finance cost paid		(356,104)	(240,388)
Profit on bank deposits received		12,085	15,584
Leave encashment paid		(337)	(631)
Retirement benefits paid		(158)	(1,091)
Net cash used in operating activities		(415,242)	(1,606,148)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to operating fixed assets - net	7	(606,659)	(934,758)
Proceeds from sale of operating fixed assets		1,174	920
Increase in long term deposits		905	-
Increase in long term loans		6,346	-
Dividend received from associate	8	1,150	7,475
Net cash used in investing activities		(597,084)	(926,363)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	10	341,211	515,684
Payment against lease liabilities		(5,391)	(4,312)
Dividend paid		(29)	(149,650)
Short term borrowings-net		535,798	2,119,445
Net cash generated from financing activities		871,589	2,481,167
Net decrease in cash and cash equivalents		(140,737)	(51,345)
Cash and cash equivalents at the beginning of the period		268,483	89,287
Cash and cash equivalents at the end of the period		127,746	37,942

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

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